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ESTABLISHED 1887

Shultz Ends Talks In Moscow Without Date for a Summit

By Gary Lee and Don Oberdorfer

Washington Past Service MOSCOW — Two days of Soviet American meetings ended here Friday night without the expected announcement of the date for a summit meeting this year in Washington because of last-minute objections by Mikhail S. Gorbachev. Secretary of State George P.

Shultz, who announced the surpris-ing news at the end of the talks, said Mr. Gorbachev "is apparently not yet satisfied, particularly in the area of space and defense," that arms control progress justifies his visit to Washington.

The previous U.S. belief, based on many earlier signals from the Soviet Union, was that agreement hand a treaty banning medium and the shorter-range missiles would be sufficient to justify a summit meeting this year.

Apparently hardening the Krem-lim conditions for a Washington summit meeting, the Soviet foreign Atominister, Eduard A. Shevardnadze, and Friday night that holding such a meeting would require key provicil Lines roads and strengthening the Anti-Rallistic Missile Treaty of 1972.

In his meeting with Mr. Shultz In his meeting with Mr. Smitz an intermediate nuclear forces deal in limbo was part of a Gorbachev strategy to put pressure on the Reagan administration into a compromise deal limiting research on space defense.

"I am ready to visit the United States," the Soviet press agency Tass quoted him as saying, "But so far, I am put on my guard by possi-

Mr. Shevardnadze; in a news conference after Mr. Shultz's, said, If we get the key provisions, then At 105 lethere will be no problem for a sum-mit and the signing of a treaty on medium- and shorter-range mis-

Mr. Shevardnadze said that the

Kiosk

Senate Rejects

Bork by 58-42

Judge Robert H. Bork to a seat on the U.S. Supreme Court.

Scuate leaders quickly informed the White House, but a

spokesman for President Ron-ald Reagan said a new nominee would not be submitted until the following week, at the earli-

Judge Bork, 60, an appeals court judge, became the 26th nominee in U.S. history to fail

to gain confirmation to the high

court. In the tense debate over his fitness for the court, his sta-

would not adequately protect the privacy and civil rights of

tus as a formidable legal scholar did not overcome fears that he

WASHINGTON (AP) The Senate voted 58-42 on Fri-

day to reject the nomination of

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en certain

Service Service

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along manderal to all a filter of the

could be resolved "in three weeks" but that the Soviet Union viewed a summit meeting as a forum more for narrowing differences over space and strategic agreements than for signing an accord on medi-um- and short-range missiles.

gap between the two sides over an intermediate nuclear forces treaty

He said such an accord could be signed when completed, but added that "the conditions, where and when, that remains to be deter-

There were differences of opin-ion among the members of Mr. Shultz's negotiating team about why the setback came about and how serious it will turn out to be. One senior official said the Rus-

sians seemed to have hardened their positious in several areas and speculated that Mr. Gorbachev might be facing unexpected domes-uc pressures. Objections to a summit meeting centering largely on an Intermediate Nuclear Forces accord may have arisen at a Central Committee meeting held suddenly on the eve of Mr. Shultz's visit, the official said.

The prevailing view among Western diplomats based in Moscow, however, was that withholding the summit dates and leaving an intermediate nuclear forces deal

The Kremlin leader used similar actics at a summit meeting with Mr. Reagan in Reykjavík, Iceland, a year ago. The meeting eventually broke down without agreement because of a dispute between the two over Mr. Reagan's plans to build a defense shield against nuclear

In a four-and-a-half-hour meet-ing at the Kremlin on Friday morning, Mr. Gorbachev told Mr. Shultz See TALKS, Page 2

George P. Shultz with an interpreter during a news conference in Moscow on Friday.

Reagan Criticizes Congress

the economy.

WASHINGTON - President Ronald Reagan blamed Congress Friday for part of the trading tur-moil on Wall Street, shortly after Democratic congressional leaders welcomed his call for talks on re-

ducing the budget deficit.

A prominent Democrat had predicted that an accord would be

"I predict we'll get that agree-ment," the House Democratic leader, Thomas S. Foley of Washing-Mr. Foley also predicted that the agreement would include a tax in-crease despite Mr. Reagan's refusal at a news conference on Thursday

his opposition to higher taxes. Well, I think there will be increases in taxes," Mr. Foley said. They will not be taxes that harm

Addressing a jobs conference on Friday, Mr. Reagan said "disturb-ing signs on Capitol Hill," includ-ing a move toward enactment of protectionist trade legislation and out-of-control "deficit spending," had contributed to the volatile mar-

Both houses of Congress are controlled by Democrats.

The president, a Republican, said the market gyrations emphasize "the need to send a clear signal

night to say whether he would drop that spending must be restrained. "I think the market is reacting

more to the actions and inactions of the government than the deficit itself," the president said, adding that "those who have to make the decision on whether or not to invest in the future of our economy see some very disturbing signs on Capitol Hill. For one, a dangerously protectionist trade bill working its way through conference. If passed that bill would threaten a spiraling trade war and could very well bring our economic expansion to an

"At the same time," he said, "we See REAGAN, Page 2

World Markets End **Worst Week Ever on Note of Exhaustion**

After a week of stomach-wrenching downs and ups, the pace of trading on Wall Street on Friday seemed frankly fatigued. Volume levels, which had been three times their usual level, were manageable again. Volatility was less pronounced, too. When the Dow average ended the day up barely a third of a point, the relief was palpable.

But other markets were far less settled. The dollar fell sharply, and selling continued on other exchanges. Traders continued to look over their shoulders at New York, and to wonder what the next week would hold.

Amid Fears on Pact

NEW YORK -The dollar retreated sharply Friday in New York and Europe amid rumors that seven leading industrialized nations would meet this weekend to change their so-called Louvre agreement to support exchange rates.

The U.S. Treasury denied the rumors, but the dollar closed in New York at 1.7780 Deutsche marks, down nearly 4 prennigs from Thursday. The hecute trading was a departure from the steady dealings seen in the currency markets since Wall Street's plunge on

Many dealers dismissed the notion that the Group of Seven nations would meet to lower trading ranges for the dollar. They argued that such a move could only aggravate the turmoil in financial markets,

Also weakening the dollar was disappointment over a news conference Thursday night by President Ron-ald Reagan. Analysts complained that be failed to present concrete proposals to trim the U.S. deficits.

Dealers said that both the dollar and the pound were reacting more strongly to events on world stock markets than to "economic fundamentals." They noted that the dollar barely budged, for example, when encouraging reports were released Friday on the U.S. gross national product and the Consumer Price Index. Many traders saw room for limited declines in the dollar's value next week. (Page 11)

Dollar Falls Sharply Dow Edges Higher; Many Stocks Drop

NEW YORK - The Dow Jones industrial average of major U.S. stocks ended its most jumultaous week since the Great Depression with an understandable case of battle fatigue, edging up less than a point on Friday in a shortened trading session.

Overall, however, most American stocks retreated by a decisive margin.

Dealers said that the main factor affecting the day's trading was uncertainty. They said market partici-pants were trying to assess whether and how the White House would act to correct the huge U.S. hudget and trade deficits that have undernined investor confidence in economic growth.

"The siege mentality is beginning to lift," said Larry Wachtel, an analyst with Prudential-Bache Securities. The market started to become more rationa!" late on Thursday, he noted, "when both volume and volability

The Dow inched up 0.33 point on Friday to .950.76. The index has risen 211.69 points since Munday's unprecedented 508-point collapse, but remains 296 points, or 13 percent, below last week's

This week's cumulative fall exceeded the record set one week earlier, when the key index dropped 235 points for a 9.5 percent decline.

Losing issues led gainers by 5 to 3 when the New York Stock Exchange closed at 2 P.M., two hours earlier than usual. Leading U.S. exchanges announced on Thursday that they would close two hours early Friday, Monday and Tuesday to let the financial community eateh up on massive backlogs of

Volume dropoed to 246.2 million shares from 392.2 million during Thursday's full-day session.

David S. Ruder, chairman of the Securities and Exchange Commission, hailed the relative calm on Friday as an encouraging sign that "we have seen the

He also disclosed that the NYSE came close to shutting down trading on Tuesday, after Monday's of U.S. stocks.

He said that John J. Phelan Jr., chairman of the exchange, considered temporarily stopping trading just before the Dow started its 102-point rebound on Tuesday, Mr. Ruder said the move was not considered on Monday despite the collapse because market forces were so far out of control that a temporary halt would not have restored order.

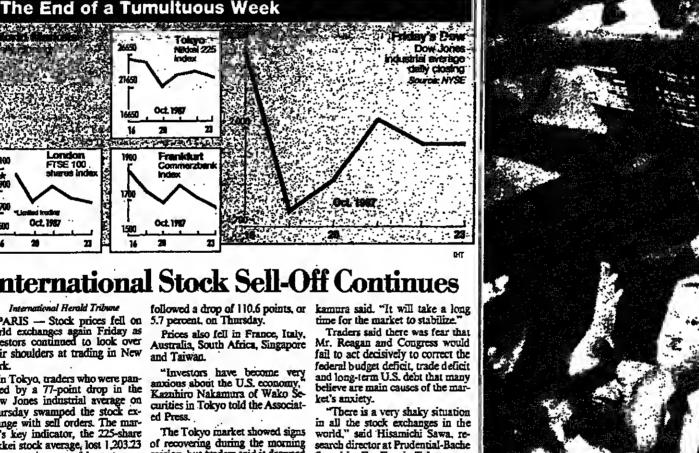
At the end of an exhausting week, the focus on See MARKETS, Page 10

U.S., U.K. Report Gains In Key Economic Figures

The U.S. economy grew at a robust annual rate of 3.8 percent in the July-September quarter, up from 2.5 percent in the second quarter, the Commerce Department said. The preliminary figure was much higher than average market expectations of a 2.7 percent increase, , but does not include the stock market collapse this week that many economists say will reduce future economic growth. (Page 9)

In Britain, major banks eut their base lending rate by half a percentage point to 9.5 percent, after the government announced better-than-expected trade figures for September. Analysts said the trade report bolstered the pound and government bond prices and stock prices steaded after falling to their lowest level since January. (Page 9)

Prices of U.S. government securities, which had surged over the past week as investors sought a havea from falling stock prices worldwide, were unchanged or slightly lower in highly volatile trading as U.S. stock prices began to rally. The credit market lost early gains of more than 2 points, or \$20 for each \$1,000 face amount that had come on expectations of further



International Stock Sell-Off Continues

PARIS - Stock prices fell on world exchanges again Friday as investors continued to look over their shoulders at trading in New

Oct. 1987

In Tokyo, traders who were panicked by a 77-point drop in the Dow Jones industrial average on Thursday swamped the stock exchange with sell orders. The market's key indicator, the 225-share Nikkei stock average, lost 1,203.23 points — its second-largest one-day decline — to close at 23,201.22.

Share prices on the London Stock Exchange fell sharply but later steadied after major British banks ent their interest rates.

down 86.9 points at one point, closed with a 38-point loss, at stock market's troubles. 1,795.20. The 2.07-percent decline

5.7 percent, on Thursday. Prices also fell in France, Italy,

Australia, South Africa, Singapore and Taiwan. "Investors have become very anxious about the U.S. economy," Kazuhiro Nakamura of Wako Se-

curities in Tokyo told the Associated Press. The Tokyo market showed signs of recovering during the morning session, but traders said it dropped

sharply after President Ronald Reagan offered no concrete steps to push interest rates down during a news conference Thursday night.

Wornes about the continuing The Financial Times-Stock Ex- impact of the U.S. budget deficit change 100-share index, which was on interest rates and the economy have been cited as key lactors in the "Everyone is nervous," Mr. Na-

Securines Far East in Tokyo. In Paris, stocks ended the week

narrowly lower after a series of abrupt swings on the Bourse. The general indicator closed with a 0.75-percent retreat, and declining issues outnumbered advances, 114 to 81. Trading was heavy and forced traders to work about 60

minutes beyond the closing bell. (Articles on Page 11.)



Wall Street traders check overhead monitors in a volatile market on Friday. declines in U.S. stock prices. (Page 11)

Ozzie Smith and Vince Coleman helped bring St. Louis within one vic-

tory of winning the World Series. Page 15.

Five Soviet generals have been killed in a helicopter Anti-Noriega protests failed to gain significant support in Panama. Page 3.

WELL NEWS

The Glob As Indian troops continue their attack in Sri Lanka, their claims of success are clouded by uncertainty.

Page 2.

Tich ARTS/LEISURE

Auction markets have remained remarkably cool to stock exchange chaos. Source Melikian reports. Page 6.

Dow close: UP 0.33 The dollar in New York:

Moscow and Budapest Face Up to Harsher Economic Realities In Soviet Union, Fears of Rising Prices for Basic Goods

By Celestine Bohlen Washington Post Service

MOSCOW — No sooner had Mikhail S. Gorba-chev finished a televised speech about food prices than the telephone rang in a young working woman's Moscow apartment.

"Don't worry," said her mother. "I have plenty of meat in the icebox for all of us." The reaction was not uncommon: Of all the economic changes under discussion in the Soviet Union, price reform has evoked the quickest re-

sponse and the greatest anxiety among the public. People were concerned about price increases before Mr. Gorbachev raised the subject in the Arctic city of Murmansk earlier this month. The Soviet leader said it was a question he heard wherever he went.

But since the speech, apparently intended as reassurance, the level of worry seems to have risen. There is no visible hoarding, but rumors of imminent price increases are rife. The government newspaper Izvestia printed one reader's comment that Mr. Gorbachev's remarks were "an alarming

So far, two and a half years into the Gorbachev era, much of the Soviet public has not seen any tangible benefits from perestroika, or restructur-

ing, as his reforms are called. Now, with higher prices looming on such basic commodities as mean milk and bread, many people feel threatened and less inclined to be enthusiastic about his program.

"I am afraid that in the event of a price hike on food stuffs, people could turn away from perestroika, as they would from a con game," wrote a journalist in Literaturnaya Gazeta this summer. "And then the real opponents of perestroika will raise their heads."

For years, the Soviet Union has prided itself on the stability of its basic prices: rents last rose in 1928, the price of bread, sugar and eggs in 1954 and meat in 1962. These facts always topped any recitation of the advantages of Soviet life.

But low food prices - two rubles a kilogram for meat (\$1.41 a pound), 20 cents for a loaf of white bread, 50 cents for a quart of milk - are more than just symbolic for the average Soviet wage earner who now makes the equivalent of \$312 a month. Considering the high cost of clothes -\$101 for a skirt, \$93 for a blouse, \$312 for a coat — these salaries mean that many families are living from month to month.

According to published figures, more than 40 percent of Soviet families average less than \$156 a See PRICES, Page 2

In Hungary, Unemployment and Income Tax

By Henry Kamm New York Times Service

BUDAPEST - The Hungarian leadership deserves the Nobel Prize for chemistry this year, goes a current joke in this capital, which has long sublimated anger and anguish in bitter quips. The leadership has created a compound of Ethiopian wages and Swedish taxes

In a Communist country where the subject has never before come up, the principal topic of conversation is income tax. Starting Jan. 1, Hungarian workers will have to bear a burden that until now in the Soviet bloc has largely been paid by employ-

A second novelty that 1988 will introduce is substantial unemployment. Mihaly Kupa, head of the Finance Ministry's new secretariat for tax reform, said in an interview that 200,000 Hungarians can expect to be laid off when money-losing state enterprises are disbanded next year.

In addition, he said, a major revamping of the country's outsized administration will send many others—the number cannot yet be estimated—in search of new jobs. Hungary's labor force is 4.9

These innovations come at a time of increasing hardship for the 10 million citizens of Hungary.

which has considered itself the most comfortable country in Eastern Europe since it embarked on its

own brand of communism two decades ago. Mr. Kupa said that political democratization was necessary to make economic initiatives work, but he conceded ruefully that with income tax and unemployment, Hungary was starting off with the negative aspects of democratization.

The current predicament includes a steadily increasing cost of living, double-digit inflation, the highest per-capita foreign indebtedness in Europe and a flow of statements from the government that things will get worse before they can get better.

"There will be a general decline in living standards in 1988," said Mr. Kupa, whose ministry is struggling to put into effect a three-year "stabiliza-tion program" of austerity through which the goverament of Prime Minister Karoly Grosz hopes to

set the stage for an economic revival. The key measures are the introduction of a personal income tax for all wage-earners and a value-added tax on most goods and services. In presenting them to the Orszaggyules, the National Assembly, last month. Finance Minister Peter Medgyessy said the goal was not to raise additional

See HUNGARY, Page 2

This Weekend Compiled by Our Staff From Disputche The United States will move off daylight-saving time and return to standard time this week-

U.S. and Britain

Set Back Clock

end, turning clocks back an bour at 2 A.M. Sunday. Clocks in Britain also will be set back an hour at 2 A.M. Sunday as the country returns to Greenwich Mean Time.

The change in Britain follows by nearly a month the move back to winter time by other West European countries.

Daylight-saving time in the United States starts on the first Sunday in April and ends on the last Sunday in October, Not every state observes the practice. Hawaii, Arizona, the Eastern time zone portion of Indi-ana. Puerto Rico, the Virgin Islands and American Samoa are excluded from having to make the change.

symptom of isolation from real life." DM f Yen FF 1.778 1.6855 141.775 5.9545

Indian Claims of Success Against Tamils Are Contradicted

By Steven R. Weisman New York Times Service

COLOMBO, Sri Lanka - Nearly two weeks after Indian troops began their assault on a Tamil rebel stronghold in Sri Lanka, accounts about the operation have become contradictory uncertain and con-

Despite statements by India that the operation is achieving military success, there is growing evidence that the operation has failed in areas claimed to have been secured.

Although India continues to assert that civilian casualties have been minimal, Tamil moderates who do not sympathize with the guerrillas say civilian casualties are

Questions about the siege of the northern city of Jaffna are being raised almost daily by various Tamil spokesmen, some Sri Lankan officials, witnesses and some journalists, despite regular Indian brictings.

Accounts of the fighting cannot be verified because the Sri Lankan government and Indian Army authorities have harred reporters from the battle locations.

Thus it has been impossible to ascertain independently the num-ber of casualties, of refugees or even the number of Tamils fighting. No one is sure where the guer-rilla leaders are. There have also been several unofficial reports that a negonated settlement might be imminent, but no such agreement killing at least 19, the police said a negoriated settlement might be

of the moderate Tamils who enthusiastically supported the Indo-Sri Jaffna that there was a lull in the Lanka accord." He was referring to battle Thursday and that some arfor the introduction of Indian troops to disarm the Tamil rebels.

Tamil claims have been contradictory. Two days ago, a spokesman in London for the Liberation Tigers of Tamil Eelam, the guerrilla trapped in the center. separatist group, circulated a letter from 14 Jalina civil servants saying that 700 civilians had died. But Thursday, Tamil representatives

said the number was actually 200. Recently, Tamil spokesmen have thousands of refugees have been rillas. streaming into the city.

India asserted Thursday that 129 of its troops had been killed and 383 wounded since the battle for Jaffna began. Tamil representa-tives say the figure is much higher. India has declined to estimate the number of civilian casualties.

Laxmi Puri, the Indian spokeswoman, said Indian troops had gained control over "large secuons' of Jaffna, and she pointed to an area in the south and west of roughly 40 percent of the city.

But Tamil leaders in Colombo

25 Tamils Die as Boat Sinks

The Associated Press COLOMBO Sri Lanka boat carrying an estimated 25 Tamhas materialized.

"As of now, the Indian Army assault is causing more problems than it is solving," said Neelan Tuuebelvam, a moderate Tamil leader. "India is risking the alienation festival of lights.

the July 29 agreement that called eas that the Indians claimed to control were not secured.

Some Indian officials have described the operation as a "noose" tightening around Jaffna, with 2,000 Tamil rebels possibly being

More recently, reports from Jaffna suggested that guerrillas had been moving in and out of the central area even as the Indian Army has closed in. Three journalists, including a British reporter for the said that Jaffna was nearly deserted. But other Tamil reports say the city on Monday by Tamil guer-

> The reporters estimated that a few hundred guerrillas were defending the city in several pockets. Phil Jones, a BBC reporter, said he saw many refugees and guerni-las moving in and out of the city on roads that Indian spokesmen had said had been "sealed" by Indian

Under questioning, the spokeswoman said that it was "quite like-ly" that Tamil guerrillas might escape Jaffna if they abandoned their weapons and fled with unarmed refugees. She and others noted that the guerrillas do not wear uniforms, and there is no way to distinguish them from civilians,

Her comments seemed to reinforce the fears of many Sri Lankan officials that by the time the Indian Army takes control of the city, the leadership of the Tigers will have vanished - possibly regrouping to fight in other places.

If this happens, the battle for Jaffna could be far less decisive than it appeared to be at first.

Soviet stance on proposed cuts in strategic arsenals. Mr. Shevard-

nental ballistic missile warheads of

3,000 to 3,300 for each side.

saying that an accord could put limits on the land-based intercontinental ballistic missile and the Stay in Gulf



SITDOWN STRIKE IN SEOUL - South Korean riot policemen moving in to remove protesters from a sidewalk in Seoul on Friday. About 300 demonstrators, government employees who were dismissed in 1980 for political reasons, want to be reinstated.

TALKS: Shultz Ends Talks Without Date for a Summit

(Continued from Page 1)

Mr. Reagan. In the letter, Mr. Gorbachev plans to outline new Soviet proposals to reduce strategic weapons and Moscow's position on limiting space research and appeal for a similar outline of Mr. Reagan's

siles and considerable progress in senals on both sides, Tass reported.

Mr. Gorbachev also softened the that be would be sending a letter to
Mr. Reagan.

narrowing other differences over
an Intermediate Nuclear Forces accord. The main outstanding obsta-cle is over the terms of verifying the gradual elimination of the missiles, U.S. and Soviet officials said.

Apparently in an attempt to put the Intermediate Nuclear Forces personal views on the subjects, Mr.
Shevardnadze said Friday night.

Intermediate Nuclear Forces accord within close grasp, Mr. Gorbachev on Friday proposed a ban bachev on Friday proposed a ban

In the referendum, Poles will be debate, Poles will be asked if the

asked to vote for both a "radical are "for the full implementation of

cure" for the economy and a Com- the program of radical healing of

munist model for "democratization the economy, knowing that it re-

Sejm, represented the first step by change.
the government of General Wojciech Jaruzelski in its drive to imvoters are for "the Polish model of

plement a major economic and po- profound democratization of polit-

The legislation also established "expand the rights of citizens and the framework for what officials increase their participation in rulsay will be an intensive effort to ing the country."

litical reform program announced ical life."

political life." quires going through a difficult The vote in the legislature, the two- or three-year period of quiek

The U.S. has already proposed similar limits. Mr. Gorbachev also proposed putting limits on subma-rine warheads of 1,800 to 2,000 and Both sides reported success in as of Nov. 1 on the production, resolving a dispute over the West German based Pershing 1A mis-um- and sborter-range nuclear arair-launched missile warbeads of 800 to 900. Despite the concessions, Mr. Shultz and Mr. Shevardnadze, who **Polish Parliament Approves**

appeared in consecutive news con-ferences on the same stage, both said that the key difference be-Nov. 29 Reform Referendum tween the two sides was over the anti-ballistic missiles and both detween the two sides was over the win public tolerance for drastic price increases and other austerity neasures that are a crucial part of the plan.

picted the dispute as significant. Signed by both countries in 1972, the treaty establishes the terms under which research on WARSAW—The Polish parliament enacted a major government reorganization on Friday, curtail-

space-based weapons can be con-ducted. ing the central bureaucracy and approved plans for a referendum on Nov. 29.

Under the referendum program revealed in the Scim on Friday after weeks of internal government ter weeks of internal government U.S. Questions Stance

The White House spokesman, Marlin Fitzwater, said Friday that Mr. Gorbachey's reluctance to hold for any U.S.-owned ship, even a summit meeting with Mr. Reagan raises a lot of hard questions those flying flags of other nations. But he later said that those vessels about his intentions and purposes," would be given military protection The Associated Press reported only if they flew the American flag. from Washington. He also said that U.S. military about his intentions and purposes, from Washington.

Mr. Fitzwater spoke with reporters after Mr. Sbultz announced in for assistance from any ship at-Moscow that Mr. Gorbachev said tacked in the Gulf, but be declined be was not prepared to visit the to specify what type of help the United States soon unless Washington changed its stand on the wants to keep the details out of Strategic Defense Initiative.

Weinberger **HUNGARY:** Joblessness and Tax

Sees a Long

By Molly Moore

Gulf "if the situation continues"

and warned that American forces

would not be reduced substantially until the Gulf War ends.

forces would respond to requests

A Pentagon official later said

Mr. Weinberger was referring to "bumanitarian," not military, aid. Speaking of the U.S. and its al-lies, Mr. Weinberger said, "If the

situation continues, we all may

Asked when the U.S. military

would be able to reduce its forces

there, he said, "At least not until

stability returns, and that is most likely 10 occur when the war ends."

Sources said the trained dolphins

would be used for mine-hunting

and detection of underwater divers. They said the dolphins, who will be housed in shipboard tanks, were

sent to the Gulf to "add a measure

of security" to U.S. forces as well as to test the dolphins in "a realistic

Genscher Visiting Albania

BONN - Foreign Minister

Hans-Dietrich Genscher of West Germany left for a one-day visit to Albania on Friday,

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commander there.

shipping in the Gulf.

Iranian hands.

have to do more."

environment.

Pentagon officials, meanwhile,

revenues but to serve as a tool for economic improvement.

"A measuring rod for economic clear-sightedness, for a uniform estimation for economic organizations is missing," be said. A redistribution of taxation is expected to said. A redistribution of taxation is expected to record the means by which the numbers will amount to 76 250. Washington Post Service
WASHINGTON — Defense
Secretary Caspar W. Weinberger
said Friday that the United States
and its allies might have to send
even more military forces to the government can distinguish be-

"We have been taxing efficient enterprises and subsidizing the inefficient," Mr. Kupa said. "All our center will take a further g percent, Mr. Kupa added.

"Rupa added."

"All our center will take a further g percent, Mr. Kupa added.

"All our center will increase." autonomous enterprises that will act responsibly, are competitive and base their decisions on market factors rather than look to govern-

said that the newest addition to the U.S. military in the Gulf was a team of five trained bottle-nosed ment intervention," A Western diplomatic specialist described the economy as dominatdolphins requested by the U.S. ed - despite measures in the last Mr. Weinberger, appearing be-fore the Senate Foreign Relations Committee, walfied on U.S. poli-20 years to rid it of excessive centralization - by constant government intervention through readcies for protecting commercial justment and redirection of state subsidies. As a result, the specialist He first told senators that naval said, it is difficult to assess whether

escorts would provide protection a company is profitable. Moreover, taxation of company profits at a rate of about 90 percent can be resolved only with the applitraining to those dismissed. cation of a tax system enlarging the financial possibilities of profitable be difficult, he said. Labor mobility enterprises," the finance minister told the assembly.

raise their workers' pay as of Jan. 1

provide the means by which the purposes, will amount to 76,250 government can distinguish be-forints (\$1,600). The tax bite will be tween successful and lagging enter-prises. about 8 percent, with no deduc-tions for the first two children. The

> The new law also will increase the taxes of people holding second and third jobs, a practice of about a fifth of the working population. Until now, they were taxed only on their extra earnings. Starting next year, the wages from their principal jobs will be added to taxable income. Taxes in the too brackets will come. Taxes in the top brackets will

be 60 percent. Mr. Kupa said the government had reached the politically difficult decision to apply strictly the bankwill put about 200,000 people out

of work.
This is difficult because the poprofits at a rate of about 90 percent litical leadership still advertises full largely removes the incentive for improvement. "This contradiction government will provide job resuper the received poly stills the appell."

is low, because most Hungarian families include more than one Enterprises have been ordered to wage-earner.

PRICES: Soviets Feel Threatened

(Continued from Page 1)

month per person, and 30 percent of people's income is spent on food. Many Soviet consumers do have money to spare — private automo-biles are snapped up at prices of \$9,360 to \$14,040, and \$421 billion sy,500 to \$14,040, and \$421 billion is reported to be lying idle in private savings accounts. But much of this money comes from income earned on "the left," or illegally, or by people in far-flung places where salaries are high and goods scarce.

The archaic cumbersome Soviet.

The archaic, cumbersome Soviet pricing system — based on 200,000 tems individually valued by the state committee on prices — is widely viewed as one of the key handicaps to real reforms of the economy. Heavy government subsidies mean there is little relationship between production costs and

year — and waste. In Murmansk, Mr. Gorbachev noted that bread was so cheap that people had lost respect for the product and chil-

ample was that one pair of women's boots at \$187 to \$203 costs as much as one person's annual supply of 136 pounds of meat. In Murmansk, Mr. Gorbachev also acknowledged hearing these

part of a major economic change. For the first time. Soviet economists began to speak openly about the need to cut back food subsidies. Economists have stressed that the price reform will not be completed for another two years - at

DEATH NOTICE

DELIGHT S. WALLACE Allan Gray and the Family sorrowfully announce the passing of Delight Wallace nee Scothorn of Paris, Frunce and Dal-las, Texas on October 19th, at her home in Paris, after a mercifully brief illness.

"Another Flower Shall Spring Because the Soul of Sweet Delight Can Never Pass — William Blake

Services will be in Dallas, October 31, at Sporkman-Hillerest, Chapel E, 7405 Northwest Highway, Family address; 7327 Colgate Avenue, Dallas, 75225. Tel: 1-(214) 692-6916.

the end of the current five-year plan. They also emphasize that no basic food prices will go up without

problems by cutting the living standards of the working people."

But no matter how often these assurances are repeated, people are skeprical. With what editors called "transparent irony," one Izvestia reader said that "it seems — just imagine this — that prices are go-ing to be raised in order to raise

Gorbachev's examples, "The problem isn't the price of meat," said one. "It's the price of boots." The debate over food prices co-

incides with the rising cost of living in other spheres. The growth in The result is a beavy drain on the state treasury — \$88.9 billion in state treasury — \$88.9 billion in meat and milk subsidies alone last meant higher prices. In some cases, it has meant better goods and services; in other cases, it has not.

Liquor has risen in price over the respect for the product and children used loaves as footballs.

The subsidies also lead to bizarre discrepancies: Mr. Gorbachev's exclusive and the continue to the continue t stretch out shop doors and down streets, creating another source of popular grumbling.

Central Committee agreed to overbaul the entire pricing structure as ple, lining up for liquor, say about

5 Greenpeace Members Agence France-Presse

KEYSTONE, South Dakota -The police arrested five persons

from the Greenpeace environmen-tal group after they tried to unfurl a banner across the faces of the four U.S. presidents carved into Mount Rushmore, officials said. Four of the men, who had

camped on the mountain for two days, tried unsuccessfully Thursday to diplay a banner that read, "We the people say no to acid rain." The four were charged with illegally climbing the monument in the Black Hills; they face maximum sentences of six months in jail and a \$500 fine.

WORLD BRIEFS

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Shiites, Palestinians Clash in Lebanon

BEIRUT (Reuters) - Shiite Moslem and Palestinian fighters battled with rockets and machine guns in Beirut and southern Lebanon on Friday after two Palestinian guamen were killed in overnight battles, the

They said the rival groups fought with anti-tank weapons, rockets and machine guns around the Chatila camp in southern Beirut and the Ain al

was killed in Ain at rierwen perore the violence cooled to sporatic support fire. No reports of any casualties among members of the Shitte Amal militia were available. Both sides agreed to a Syrian-sponsored truce last month, but the accord was not implemented because of differences over the withdrawal of about 3,000 guerrillas from areas near Sidon.

Philippine Military Gains a Pay Raise

MANILA (Renter) — The Philippine Congress substantially raised pay for the military and set up penalties for corrupt government officials

pay for the military and set up penalties for corrupt government officials in passing a number of bills on Friday.

Working to beat a weekend deadline before a two-week recess, the Senate raised the basic pay of officers and soldiers in an attempt to improve relations with the military establishment. The highest-ranked general's monthly pay will be increased to \$530 from \$357 a month, and that of a private to \$48 from \$23 a month.

An ethics bill called on government workers to "lead modest lives appropriate to their positions and income." It provided maximum penalties of five years' imprisonment and a \$240 fine. The House of Representatives, after an all-night session, approved an \$8.6 billion national budget for 1988.

1,099 New AIDS Cases in 2 Weeks

GENEVA (Renters) — The number of AIDS cases reported around the world rose by 1,099 in the past two weeks, the World Health Organization said Friday.

It said a total of 62,445 cases of acquired immune deficiency syndrome had been recorded in 126 countries up to Oct. 21, compared with 61,346 in 124 countries on Oct. 7.

The United System which has the highest individual total proceed 172

The United States, which has the highest individual total, reported 172 new cases, raising its tally to 42,354. Brazil was second with 2,013 cases, an increase of 318 since its last report in April. France, with 1,980 cases, bad the highest total in Parane. had the highest total in Europe.

Karpov Defeats Kasparov in Game 5 SEVILLE, Spain (Reuters) — Anatoly Karpov, the challenger, took the lead in the world chess championship on Friday with a victory over Garri Kasparov, the champion, in the fifth game. On the victory put Mr. Karpov, 36.

Mr. Kasparov, the champion, in the first game.

Mr. Kasparov resigned after 38 moves. The victory put Mr. Karpov, 36, ahead for the second time in the 24-game match, which he now leads by a score of 3-2 with two victories, one loss and two draws.

Victory will go to the first player to score 12 and one-half points or win six games. In the event of a 12-12 tie, Mr. Kasparov, as champion, would retain the title. The next game is scheduled for Monday. retain the title. The next game is scheduled for Monday.

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	GRI	UENFELD.	DEFENSE,	EXCHAN	GE VARIATI	ON
	White Karpov	Bisck Kasparov	White Karpov	Black Kasparov	White Karpov	Binck Kasparo
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For the Record

Geidar A. Aliyer, who was dropped from the ruling Soviet Politburo this week, has relinquished his post as a first deputy prime minister, the official Tass press agency reported Friday. (Reuters)

The Zimbabweau parliament chose 10 whites and 10 blacks on Friday to

fill 20 seats in the lower bouse that had been reserved for whites until last month. The 20 seats reserved for whites under the country's first constitution after independence were abolished by parliament.

The United States carried out an underground test of a nuclear weapon Friday near Las Vegas, Nevada, the Department of Energy announced. It was the 13th nuclear test this year. (Reuters)

A bomb exploded Friday outside a shop in Peshawar, Pakistan, killing four persons and wounding 17, officials said. Two Chilean journalists, Marcelo Contreras and Sergio Maras, who were detained for nearly two months on charges of slandering President

Augusto Pinochet, have been freed on bail on the orders of the Supreme

TRAVEL UPDATE

Day 6: Moscow Airports Fogbound

MOSCOW (Renters) — Moscow was engulfed by thick fog for the sixth straight day on Friday, preventing air travel and clogging the capital's air terminals with thousands of stranded passengers.

An employee of Aeroflot, the Soviet airline, said that a few planes took off Friday morning from Sheremetyevo International Airport but that no landings were allowed. At the domestic airports of Domodedovo and Vanders all flights were canceled until at least 1000.

compensating increases in wages and pensions. Mr. Gorbachev stressed the same point in Murmansk: "We do not solve economic foreign tourists had been stranded since Monday in Tashkent, in Soviet Central Asia. It said a special train left Tashkent for Moscow on Thursday with 800 people on board, out of more than 2,000 travelers.

The North Korean state airline will open weekly air service between Pyongyang and East Berlin on Nov. 12 by extending its existing Pyongyang-Moscow route, Radio Pyongyang reported Friday. (AFP)

people's living standards." Others took exception to Mr. REAGAN: Congress Is Criticized

U.S. economy and nervousness in financial markets. The U.S. budget and trade deficits bave been blamed, in part, for the worldwide the support of the worldwide the worldwide the support of the worldwide the worldwid fall in share prices this week.

deficit, including a tax increase. He announced that the budget deficit for the 1987 financial year, down \$73 billion from 1986.

■ Reagan's Position David Hoffman and David S. Broder of The Washington Post reported from Washington:

Mr. Reagan went into the news ing the treasury secretary, James A. Baker 3d; the White House chief of staff, Howard H. Baker Jr., and the Federal Reserve Board chairman.

Also Constant

Officials said they had told Mr. Reagan in private meetings of the need to appear willing to accept tax increases he has long opposed to Uganda Rebels Said to Kill 25 caim the markets.

Prominent Republican legislators said they believed that the dan rebels have killed at least 25

(Continued from Page 1)
see a Congress that's unable to get
control of deficit spending."

Thursday night, Mr. Reagan
sought to dispel concern about the
H. Scongress and nervousness in

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ed to convey a sense of confidence

Mr. Reagan said he would meet to American viewers and financial congressional leaders to discuss all possibilities for cutting the budget Talking both of the drop in stock prices and the military exchanges in the Gulf, Mr. Reagan said

There's nothing to panic about." ended on Sept. 30, was lower than expected. At \$148 billion, it was ing two messages. He wanted to signal Wall Street that he will compromise with Congress, but he wanted to tell the public that he still believes Congress is at fault for

the deficit. Mr. Reagan went into the news conference after preparation by a statements that taxes would rise Time and again, reporters almost "over my dead body."

(Renters, AP)

KAMPALA, Uganda — Ugan president's stance opened the way civilians in two separate attacks in for serious negotiations on a budget package and predicted that the toughest barrier may be Democratic reluctance to sign off on real domestic spending cuts. than 16 people were killed and 11 were wounded on Thursday when The general tone of Mr. Rearchels opened fire on two vehicles. gan's first Washington news con- carrying local traders.

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Table 5

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TOPICS

Proposal for \$1 Coin

Draws Scant Support

The recent call for a new \$1 coin beating a likeness of Christopher Columbus has drawn little enthusiasm. The Washington Post reports. Opponents say the call comes mainly from cooperproducing states and vending machine interests.

Curtis A Prins, staff director of the House Consumer Affairs and Coinage Subcommittee, says: "If you talk about taking the dollar bill out of circulation, you are going to see the American public rise up. We have not received a single letter from any plain, ordinary American who can public rise up received a single letter from any plain, ordinary American who wants a change."

The Hose of a back the Columbus coin, says that "just as with Uniform Production and the recent exten-

111)5 (112 in 2 Wed) sion of daylight-saving major educational campaign is major educational campaign is sourced." DG COM

Donna Pope, director of the U.S. Mint, says the proposal is "under study."

Short Takes Los Angeles had decision, made a v

Los Angeles has rescinded its decision, made a week earlier, to is 618 schools and parties purples. The Board of Education will hold four months of public hearmonths of public hearmonths. adopt a year-round schedule for its 618 schools and 592,000 pupils. The pour line polic hearings and make a final decision on
March 1. The reversal follows
more than two years of debate,
and rekindles an argument between affluent areas where
whools are not overcrowded. schools are not overcrowded and which oppose a year-round schedule, and inner-city areas and which oppose a year-round schedule, and inner-city areas that already run year-round. In-(DOFFTSON, FACHANGE VARIATION ner-city residents say a uniform schedule would mean more nearly equal treatment for all school-children.

> The U.S. Navy Memorial has been dedicated in Washington nearly 200 years after Pierre L'Enfant first suggested the idea in his design for the capital. The \$12 million project was financed entirely by 84,000 private con-tributors. It features a 100-foot (30-meter) circular plaza laid out as a map of the world, an amphitheater and a seven-foot bronze
> "Lone Sailor" in a windblown



Douglas Youngs stands beneath his vintage airplane, perched where it landed after a bizarre, pilotless flight.

straw vote last month because his supporters were golfing, at-tending an air show, high school reunions or "their daughters' coming-out parties," debutante balls being rare in Iowa. None of that for Representative Jack F. Kemp. His campaign press secretary, John Buckley, said, "We would have done better at the straw poll but Jack Kemp's sup-porters were watching football, grilling cheeseburgers at bowling tournaments and cleaning their

Thomas Wolfe, the author who wrote of a Hindson River that "takes the thunder of fast trains and throws a handful of lost echoes at the hills," now has a railroad car bearing his name half a century after his death. The Hudson commuter line running from New York City to Pough-Vice President George Bush keepsie has named rairoad cars for two other authors who wrote comment for saying that he did poorly in the Iowa Republican and Washington Irving.

"In a technological age, America will only stay competitive in the world market by overcoming literacy," said the fund-raising letter from the Pasco County School District in Florida, whose Reading Assistance Program is striving to overcome literacy by the year 2000." Reid Wentz, district community education direc-tor, acknowledged, "We made an

Shorter Takes: Variety, the breezy show business weekly, is well remembered for its 1929 headline on the stock market crash: "Wall Street Lays an Egg," It summed up the latest stock market drop, "Wall Street Lays an Egg: the Sequel." • A 40-year-old, two-seater airplane that took off without its ownerpilot, Douglas Youngs of Star Lake, New York, as he was cranking the propeller was found 65 miles (105 kilometers) away in the branches of a poplar tree.

-ARTHUR HIGBEE

3 Americans China Criticizes U.S. Over Export Curb

Held in Plot By Edward A. Gargan New York Times Service To Sell Data BELITING — China said Friday tion in this regard with that the U.S. decision to curh the expon of some high technology The decision by the de products to China was "oot reason-able."

missiles to Iran.

To Moscow

SAN JOSE, California — An al-leged plot to sell the Kremlin computer technology that could have helped destroy incoming U.S. mis-siles has been broken up by U.S. Customs Service officials.

The agency arrested three men Thursday and recovered stolen computer designs that allegedly were to be turned over to the Soviet Unioo in return for \$4 million.

The plot involved meetings between the head of the Soviet space agency and Charles McVey, 57, a former fugitive who was indicted in 1984 for export violations and is being held in a Vancouver jail, according to Quint Villanueva, com-missioner of the customs office for the Pacific region.

Mr. Villanueva identified the Soviet official as Roald Sagbeyez. whom he also described as an adviser to the Soviet leader, Mikhail S. Gorbachev, on President Ronald Reagan's program for a space-based missile defense system.

Klink, head of the Customs office glimpse of the top-secret site. in San Francisco. "It would have severely damaged our military."

the most powerful supercomputers in the world, capable of a hillion computations per second, company officials said. Saxpy is based in Sunnyvale, just north of San Jose.

Mr. Villanueva said, "The technology would have given the Soviet Union the capability to develop a supercomputer which, in the event of war, could anticipate American missile strikes, allowing the Soviets to neutralize them."

The three men arrested Thursday were Ivan Batimic, 29, of Fre-mont, California, a former Saxpy engineer, his hrother, Stevan; and Kevin E. Anderson, 36, a software designer also from Fremont.

The three are believed to have conspired with Mr. McVey who. before his detention in Vancouver, had been on the Custom Service's 10 Most Wanted list of high-technology smugglers. Mr. Anderson was held without

bond on a charge of conspiracy to anti-missile program, violate export laws, a crime punishable by 10 years in prison and a \$250,000 fine. The Batinies were each held on

\$100,000 bond on one count of conspiracy and one count of inter-state transport of stolen property.

On Thursday, the State Departdiplomats in Beijing. ment announced that it was sus-Already, China has reacted heatpending consideration of whether further high technology could be transferred to China because of what the department has said is China's continued sale of Silkworm rance and arrogance" for their

A Silkworm fired by Iran seriviews on Tibet. ously damaged a Kuwaiti oil terminal on Thursday.

Meanwhile, Iran's ambassador Nonetheless, the U.S. Emhassy has made a great effort to portray to China, Alaeddin Broujerdi, said the high tech decision as a relative-

Friday that his country possessed a great many more U.S.-made surties contique normally. face-to-air Sunger missiles than the 16 recently reported.

The ambassador also said the dispatch issued by the government-

China's reaction to the State De-

The decision by the United sonable at all for the United States an Iranian oil platform. United States signaled a souring in rela- to halt the review of relaxing con- Press International reported from tions between the two countries, trols of high tech exports to China Manama, Bahrain. according to some senior Western under the pretext of mounting ten-

sion in the Gulf." criticizing Beijing's policies toward
Tibet, and Deng Xiaoping, the senior Chinese leader, has accused several U.S. congressmen of "igno-several U.S. congressmen of "igno-sever tary equipment, to Tehran. However, The Wall Street Jour-

Reagan administration has shown ly minor issue and to suggest that China and unloaded to Iran.

partment action was contained in a Convoy Passes Strait A convoy of reflagged Kuwaiti their vessels.

Silkworms his country had were not Chinese. "There is no connection in this regard with the Chinese "Observers here." the news agentical through the Strait of Hormonic and the country had were not connected with the Chinese "Observers here." the news agentical through the Strait of Hormonic and the country had were not controlled Xinhua press agency in tankers and U.S. warships safely passed through the Strait of Hormonic and Chinese agency in the first escent and the country had were not controlled Xinhua press agency in tankers and U.S. warships safely passed through the Strait of Hormonic and Chinese agency in tankers and U.S. warships safely passed through the Strait of Hormonic and Chinese agency in tankers and U.S. warships safely passed through the Strait of Hormonic and Chinese agency in the controlled Xinhua press agency in tankers and U.S. warships safely passed through the Strait of Hormonic and Chinese agency in the controlled Xinhua press agency in tankers and U.S. warships safely passed through the Strait of Hormonic and Chinese agency in the controlled Xinhua press agency in the controlled Xinhua press agency in the chinese agency in the controlled Xinhua press agency in the chinese agency in the c cy said, "believe that it is not reassince American warships destroyed

In another development. Presi-dent Ronald Reagan warned Iran For several months, the United on Thursday that the United States edly to a recent Senate resolution States has strongly protested to would retaliate for "provocative Beijing over the sale of Silkworms acts against us or anyone else" in

The inclusion of "anyone else" appeared to be a mistaken expannal reported Thursday that the sion on U.S. policy. The Reagan Reagan administration has shown administration recently under-Chinese officials photographs of scored the limitations of its policy.

Chinese weapons being loaded in in the Gulf when it told American owners of tankers flying flags of convenience that U.S. naval protection would not be extended to

Civilian Satellite Details Soviet Laser Site

By William J. Broad New York Times Service NEW YORK — A giant military

laser station under construction ased missile defense system.

"It makes us feel good we Union has been photographed by stopped this stuff from leaving the private cameras in space, providing United States," said Rollin B. civilian military experts their first

The existence of the station has been publicly known in the West The designs, stolen from Saxpy
Computer Corp. and recovered by
the Federal Bureau of Investigation, could be used to huild one of photographs taken by spy satel-

But until now civilian experts could only guess at its location, size, power and ultimate use. The new photographs, while not conchusive, suggest strongly that the site is for weapons research or is a prototype weapon itself, according to civilian defense experts.

The photographs were issued Thursday by a Swedish company, Space Media Network, which markets satellite images to news orga-

Experts who examined the photographs said the Soviet site was clearly for military lasers. The question, they said, is whether the lasers are for research or could prove strong enough to damage space satellites and the rudimentary space-based weapons envisioned President Ronald Reagan for the first phase of his Strategic Defense Initiative, or "star wars,"

If even more powerful than that, the lasers might be able to destroy incoming missiles and warheads. making the facility a violation of the 1972 anti-hallistic missale trea-

possibility.
The photographs were taken by the French SPOT satellite, which orhits about 520 miles (840 kilometers) above the earth and can see ground objects as small as 10 meters (33 feet) in diameter.

They show a sprawling moun-taintop complex, clearly not meant for civilian observatory work, that is replete with roads, huildings, laboratories and a battery of 10 domes to hold lasers and tracking tele-

The site, 7,600 feet above sea evel about 30 miles southeast of Dushanbe, the capital of the Ta-dzhik Republic, is surrounded hy double fences and is linked by pow er lines to the 2,700-megawatt Nurek hydroelectrie plant, one of the Soviet Union's largest, which is about nine miles to the oortheast.

"It appears to be larger and more elaborate than any comparable fa-cility in the West," said John E. Pike, head of space policy for the Federation of American Scientists, based in Washington. "Whether or not this facility will be capable of shooting down satellites or 'star wars, it most certainly is develop-ing the kind of technology that would eventually be able to do so."

Peter D. Zimmerman, a physicist with the Carnegie Endowment in Washington, said: "It clearly has a military mission. The question is what that mission is. I'm not convinced it's offensive. It might be for tracking satellites or weapons re-

Powerful lasers atop mountains are generally viewed as more threatening to objects in space than those at lower altitudes because attendant the agency said. No one their beams of concentrated light claimed responsibility for the ty. The photographs gave no evi-their beams of concentrated light dence the lasers are that strong, have less atmosphere to cut

although they did not rule out that through before flashing into the the U.S. government, are divided void of space. No American official has public-

federal intelligence analysis have above the earth. privately expressed concern about the site for more than a year. Space Media Network, hased in

Stockholm, said it had spent a year analyzing a series of images of the site and reviewing them with international defense experts.

The heart of the Nurek site con-

sists of 10 dome-shaped white huildings, six for tracking tele-scopes and four for lasers, according to Space Media Network. Each building is 10 meters in diameter.

"No visual outside construction work is currently going on," said a statement from Space Media Network. "This is possible to determine by comparing satellite images from 1986 and 1987." No expert is sure when the facility will be finished, although most expect it to begin firing laser beams before the end of the decade.

Experts, both inside and outside

Paris Man Loses Hand In Package Bomb Blast The Associated Press

PARIS - A package bomb exploded at the apartment of an employee of the Moroccan oews agency here, tearing off his hand, officials said.

The hlast occurred Thursday when Mohamed Houmana, 35, a technician for the Paris office of Maghreh Arabe Presse, opened the package given him by the building

on the exact uses of the complex. if relatively weak, the lasers ly acknowledged the existence of could be used like a radar beam to the Nurek laser complex, although track man-made objects moving

> A stronger laser might damage American satellites, blind those de-signed to flash an early warning of a nuclear attack and threaten space-based anti-missile arms and

> A still more powerful laser might be able to destroy enemy warheads and missiles. A powerful laser beam generated on the ground would have to be bounced off mirrors in space in order to destroy missiles rising from a foe's territo-

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Anti-Noriega Protest Fails to Win Support

General Manuel Antonio Norga has won a major test of go home."
strength as a protest march and Pressure for the removal of Genstrength as a protest march and strength as a protest march an support.
Western diplomats said discon-

lent with General Noriega remained widespread. But so far, at mained widespread. But so far, at the opposition has been unable to focus the dissatisfaction.

The opposition, which is seeking to overthrow General Noriega, had said the protest Thursday would be major showdown — "the beginning of the end" — and a demon-

stration of its strength.

But fewer than 400 demonstrators attended the march. They dispersed quickly in the face of riot

In one incident, two soldiers kicked down the door of the Chinese Embassy, where a protester bad taken refuge. Witnesses said the embassy had refused to surren-

der the man.

A few shops in the central business district closed for the day and boarded up their windows. But most ignored calls from protest organizers to close ganizers to close.
We're

other opposition leader, noting that cry."

New York Times Service

histan may be trying to develop

the litle of ambassador at large on

nuclear nonproliferation policy.

gress to restrict aid to Pakistan un-less it stops producing highly en-niched uranium that can be used to

He made his remarks Thursday

mittee, which focused on the issue

For six years, Pakistan had been

exempt from a law barring U.S.

10 the House Foreign Affairs Com-

make nuclear weapons.

Fakistan would affect other na-tions decisions on developing nu-dear weapons

· clear weapons.

sharply criticized efforts in Con-

U.S. Official Assails Congress

For Move to Cut Pakistan Aid

WASHINGTON - A senior Ronald Reagan has proposed \$4

State Department official has billion in military and economic

asked Congress to renew aid to aid to Pakistan over the next six

Pakistan, despite concerns that Pa-years. But in Congress, an amend-

Richard T. Kennedy, who holds certifies that Pakistan is not pro-

selected won a presidential election

Huge street demonstrations were held five months ago after one of General Nodiega's former associates accused him of rigging the election, killing political opponents charge of dozens of lucrative enterelection, killing political opponents and profiting from corruption.

That prompted a governmen crackdown that has continued. Op-position groups said that at least 16 organizers were arrested in the last few days. Other activists have disappeared or have been detained, along with passersby and nearly a dozen U.S. servicemen.

Many leaders of the opposition coalition, known as the National Civic Crusade, have fled the country. Others are in hiding.

The government has closed four independent newspapers and two radio stations and has hampered television stations with threats of

we're at a very low point," said one leader of the opposition, a colling of more than 100 business and professional groups. "We need watched the abortive protest Thursday. "But it hasn't harmand." "We've been too nice," said an- so far. There still isn't a rallying

The administration of President

ment has been prepared that would end U.S. aid unless the president

"We think it would be extremely

ducing enriched uranium.

called for his removal, an investigation of accusations against him and free elections to restore civilian amid charges of vote fraud.

fied his support in the Panama De-

By Lindsey Gruson
the country has no tradition of violent conflict. We have a demonstration and everybody says awful
the protests into a personal drive an nationalism and the protests as than before the demonstrations be

> ing protests and support from the United States will provoke the mili

-Dining Out-

PARIS 2th

KITTY O'SHEA'S PUB

PARIS 5th BALADIN, Left Bonk

risky to legislate an explicit linkage between Pakistani compliance and continuation of U.S. assistance," Mr. Kennedy said. Mr. Kennedy asserted that the fact that Pakistan had not yet built and tested a nuclear device reflect-

of whether American policy toward ed its concerns that such an action would end American aid. But Mr. Kennedy also appeared to publicly confirm for the first time intelligence reports suggesting that Pakistan has violated its public and private assurances that its uranium is not being enriched to levels

assistance to countries that import material to develop nuclear weap-One and resist international renclear that exceed 5 percent. "We're trying to get it down," Mr. Kennedy said, referring to Pasaleguards. But that waiver expired. last month and assistance to Pakikistan's program to emich urani-

against General Noriega. It has an attack on the military. That ap portrayed him as a despot and has pears to have made him stronger gan, Western diplomats said. Militants in the opposition now But General Noriega has de-flected the criticism. He has solidi-fied his support in the Barrandian They say they hope that

tary to overthrow the general. But they acknowledge that this is a slim

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warned that Syrian objections and By Youssef M. Ibrahim New York Times Service maneuvering may still deflect the CAIRO — Eight years after the effort of the conciliatory countries Arab world ostracized Egypt for at the summit meeting. The Egyp-making peace with Israel, a move is trans have said repeatedly that any expected at an Arab League summit meeting next month to rein- made conditional on abandoning their peace treaty with Israel.

state Egypt's formal standing with The support for Egypt is being other Arab countries.

Government officials in several driven by a conviction in the Arab world that it is besieged by a Per-Arab capitals said such a move would be made at the meeting. sian enemy in the east and an Israeli enemy in the west, and that it is which is to begin Nov. 7 in Amlosing on both fronts. At a minimum, Arabs seeking to

Move to Reinstate Egypt

To Arab League Likely

After observing a measure of disimprove ties with Egypt hope to cretion about these concerns, Mr. clear the way for a resumption of . Mobarak seemed ready to take into official relations between Egypt. account the Arab fears of Iran in a speech to the Egyptian parliament on Oct. 12. He affirmed in public what Egyptian foreign affairs offi-cials said he had been expressing to Jordan resumed relations with Egypt in 1985, but its effort to many Gulf Arab governments in persuade other countries, such as private: that Egypt was ready to lend its armed forces to the defense Nevertheless, visits by Arab enof vulnerable Arab countries.

Also, there is disappointment with Syria.

have increased since be attended a meeting of the Islamic Conference Organization in Kuwait this year Foreign policy officials from Saudi Arabia, Kuwait, Iraq, Bahrain and the United Arab Emirates suggested in interviews that Syria's, inconclusive confrontation with Isdiscreet consultations in police or rael, its divisive policies with regard security work, or talks on some to Palestinian groups and its sup-scientific subject. to Palestinian groups and its sup-port for Ayatollah Ruhollah Khomeini in the Gulf War have em-

boldened many previously coy Arab commiss to favor Egypt. The United States, which is pleased by this budding realignment of moderate Arab forces and the cooperation extended by several Arab countries to the U.S. mili-Sadat.

Egyptian officials who prefer to presence will only enhance Egypt's return to the Arab world.



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ENVOY UNDER GUARD — Richard W. Murphy, U.S. assistant secretary of state for Near Eastern and South Asian affairs, walking past a guard Friday as he left the Beirut residence of Salim al-Hoss, the acting Lebanese prime minister. Mr. Murphy met with Mr. Hoss, a Moslem, and President Amin Gemayel, a Christian, on ways to end the 12 years of civil strife.

Beijing Turns to Polls as Congress Nears

By Daniel Southerland

Washington Post Service
BELIING — Chinese leaders, preparing for an important Communist Party congress, are armed for the first time with Western-style public opinion polls to tell them what the Chinese people think of their policies. In a country where the party is

supposed to embody the opinion of the masses, party officials once viewed such polls as a contemptible "bourgeois" test of popular senti-But to deal with a changing and

increasingly complex society, lead-ers now seek to better understand what goes on in the minds of ordi-

The results of polls made public so far have been largely predictable and, in some cases, suspiciously supportive of existing policies. But there have been a few sur-prises. A survey conducted in the city of Tianjin showed that a large number of people had no faith in

member the names of those they voted for in local elections. A national survey published recently seems to indicate that a large number of people throughout Chi-na share an uncertainty about the country's political future.

In late 1986 and early 1987, student demonstrators calling for decause the Chinese are innately cautious and suspicious. mocracy shocked the party leadership and dramatized the gap in thinking between many leaders and the country's best-educated youths.

But even before the demonstrations, reformists in the party lead-ership made it clear that they wanted to hear a broader range of opinion before making decisions affecting the entire country.

Taking the pulse of more than a billion people is proving to be a difficult task, however.

Wu Xin, a mathematician who has directed several surveys, said that China's pollsters received their original inspiration from Deng Xiaoping and his advocacy of "seeking truth from facts."

Mr. Wu, 34, a deputy division chief at the National Research Center for Science and Technology, said that he and colleagues have studied Western methods of polling, such as those used by George Gallup, an American poll-

But Mr. Wu said it would be wrong for China simply to copy Western methods. For one thing, he said, it is more difficult for interviewers conducting polls in China and competitiveness.

The China Daily, an official Enfire on the bus and threw grenades.

"Most Chinese are inconsistent between what they say and what they actually do," said Mr. Wu. "Researchers in Taiwan have done studies pointing to the same conclasion.

He said his research center is trying to develop surveys to deal with this problem. His research institute is affiliated

with the government's Science and Technology Commission But those conducting interviews in the provinces are not government em-ployees, he said. They are mostly young people hired on a contract oent status and the ability to interview people without intimidating them. Those being interviewed are promised that their names will not be published.

The serialized and highly classified digests of letters are distributed to the leadership in the form of confidential documents.

with how Chinese view themselves. Based on interviews conducted urban population.

conservative, or traditionalist, in the nearest town, Aranche, said that they lack a sense of adventure that dozens of people dressed in

London, Paris, Madrid,

glish-language newspaper, concharacter does not adjust easily to the needs of modernization.

Until recently, leaders relied on constatistical means of gathering views from the grassroots such as: Reports from lower-level party

· Confidential reports from government news and intelligence agencies.

 Infrequent personal visits to the provinces by the leaders. Digests of letters sent in by readers to leading Chinese newspa-

One of the recent surveys dealt 11 Die in Colombia Bus Raid

Based on interviews conducted with more than 4,000 people in 42 were killed and 11 were wounded on Thursday in an attack of a bus represent the views of the country's traveling through an emerald min-urban population. traveling through an emerald min-ing region, 60 miles (100 kilome-It showed many Chinese to be ters) north of Bogota. The mayor of army and police uniforms opened

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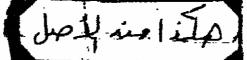
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5 Soviet Generals Die in Helicopter Crash

bachev, the Soviet leader, declared tions to mathematics often spilled Wednesday that his life "represent-ed an incomparable feat for sci-

MAN The Soviet press reported Friday that five Soviet generals fied in a helicopter crash earlier in the week in one of the worst accidents to strike the counuy's military leadership.

The armed forces newspaper Krasnaya Zvezda said the crash occurred Monday. Separate obituaries said each man died "in an aviation catastrophe on Oct. 19 while fulfilling his official duties."

of Soviet forces based in Hungary chief of the Soviet armed forces.

By James Gleick

NEW YORK - Andrei N. Kol-

mogorov, 84, the founder of mod-

em probability theory and one of

the most emment mathematicians

of the century, died in Moscow on Tuesday, Tass reported.

to mathematics in a career that

Cites 'Slave Trade'

10,000 women from poor peasant families who had been induced to

West Germany. It said they were

lured by promises of high-salaried jobs hut often were sold to broth-

els, and it appealed to the govern-

ment to arrange for their repatria-

. The commission also called for

although the government said last

year it was considering imposing

the death penalty to curb the illegal

harsh punishment for persons in-

trade in women.

go abroad with false documents to make a more and more are now in foreign pris-

Human Rights Commission of

Rangladesh.
The commission said Thursday that a survey had found that half

the women were serving prison terms in the Middle East, and the test in India, Pakistan, Burma and

Mr. Kolmozorov's contributions

helicopter's two-man crew also

location or cause of the accident, shrouded the Moscow area since may have been due for promotion, but the fact that it reported the Sunday. They said the generals analysts said. generals' deaths in an air crash marked a notable departure from the traditional secrecy surrounding military affairs in the Soviet Union.

"This is a good example of glasdefense attache said, referring to the openness policy of Mikhail S. Gorbachev, the Soviet leader.

The dead included a senior gen-eral staff officer, the chief of staff of any previous accidents that had caused such a high toll among seand the deputy communications nior officers. In the past, the Soviet press has provided scant details, if Two general staff officers whose any, of accidents involving the deaths of military officers.

Andrei N. Kolmogorov, 84, Founder

Of Probability Theory, Dies in Russia

ed an incomparable feat for sci-

on many areas of mathematics. He

developed an early theory for the flow of energy in turbulent fluids.

He introduced the mathematical

concept of entropy as a measure of disorder, an idea that now plays an

important role in information the-

But his greatest single achieve

ment was in turning ideas of chance and probability into a rigorous

mathematical system in the 1930s.

mathematicians," said Peter Lax of the Courant Institute of Mathe-

matics at New York University.

"He was to probability theory what Euclid was to geometry." As Euclid did in geometry, Mr.

Kolmogorov built up a system of

axioms, or fundamental principles, from which complex notions could

be derived. His probability theory
— described by a younger colleague as the "New Testament" of

mathematics - remains central to-

Born in Tambov in central Rus-

sia in 1903, he attended Moscow

University and became a professor

there at the age of 28. He continued

to serve in its administration and

As a member of the Soviet Acad-

teaching of mathematics in the So-

dictability, order and disorder, ran

Kolmogorov's work on a range of

Notions of randomness and pre-

on its faculty until his death.

viet Union in the 1960s.

"He was one of the very greatest

Mr. Kolmogorov left his mark

may have been on a Warsaw Pact

inspection tour. Colonel General Vladimir Shutov, 63, was the highest ranking of those killed. A World War II veternost inside the military," a Western an, he had served since 1975 as deputy chief of the Armed Forces General Staff Chief Directorate, which handles major staff policy

> Major General Erlen Porfiryev, 51, was a career field officer who had recently heen appointed chief of staff of the Southern Group of Forces hased in Hungary. Although he was outranked by

ful technique for using probability

to make predictions in the face of randomness, on the basis of a series

applied to a wide range of systems, such as the problem of landing an airplane on an aircraft carrier bob-

bing in the sea, calculating ahead of

time what its likely position would

Chinese Nationalist Leader

NEW YORK (NYT) -- General

Ho Ymg-chin, 97, a former defense

minister in the Chinese Nationalist

government who served briefly as

prime minister in 1949 before de-

feat on the mainland by the Com-munist revolution, died of heart

and lung failure Wednesday in Tai-

General Ho, an early comrade-

in-arms of Chiang Kai-shek, was war minister from 1930 to Novem-

ber 1944, when he was given com-

mand of the Chinese Army. After

Chiang's flight to Taiwan, he was defense minister from 1949 to 1958

and in later years was active in the

Moral Rearmament Movement

Pal Gabor, 54, the Hungarian

trated on the problems of youth

and workers, of a heart attack while

and the Red Cross.

Other Deaths:

emy of Sciences and chairman of to Be in Pictures" among other hits, the academy's committee on math-

ematical education, he played a central role in overhauling the film director whose movies concen-

as a constant current through Mr. former Egyptian finance and econ-Kobnogorov's work on a range of omy minister, Wednesday of a

problems. As a result, his contribu- heart attack in London.

of observations. The techn

Ho Ying-chin, 97,

Western military analysts specu- two lieutenant generals killed in the lated that the crash may have oc-trash, his ohituary followed that of the newspaper did not give the curred in the thick fog that has General Shutov — a sign that he

> Lieutenant General Yuri Ryabinin, 53, held a post on the general staff, Krasnaya Zvezda said, without giving details. He previously had served as a field officer.

Lieutenant General Kirill Trofimov, 66, rose through the Defense Ministry administrative hierarchy and since 1977 had served as the military's deputy chief of communications.

Major General Vladimir Bardashevsky, 49, was recently assigned to the general staff. His post was



ua la lite closing on Wall Street and do not reflect late trades elsewhere Via The Associated Press

Drv. Yad. PE 1905 High Low Quot Chies

His last major film success was in

He often appeared as in major supporting roles for such stars as Jean Gabin, Simone Signoret and

In France, he was best known for his role as the police investigator in the 1981 film "Garde à vue."



Heart Attack Kills Lino Ventura, 68, French Film Star

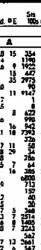
PARIS - Lino Ventura, 68, a popular French film star, died Thursday after a heart attack.

The Italian-born actor, a former wrestler, was known mainly for roles as tough gangsters or detec-tives and made more than 70 films in France, Italy and the United States. He was brought in France from Parma as a child.

the 1981 film version of Hugo's Dana Suesse, 76, a composer and songwriter who wrote "You Ought "Les Misérahles."

Among his other major successes were "Touchez pas au Grisbi" in 1953, "The Valachi Papers" in 1972 and "Le Silencieux" in 1976.

visiting Rome.
Abdel-Muneim al-Kaisouni, 71, a



Wall Street indices and diaries are

to be found on Page 10.

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AONAL HERAL

1887 and all that...

The Trib's Centennial Ouiz

Hundreds of valuable prizes await participants in the IHT's centennial quiz, focusing on the year of the paper's founding.

1887 is a special year for the International Herald Tribune, for it was on October 4th of that year that James Gordon Bennett, Jr. made journalistic history by launding san ne paper in Pans. But lots of other significant things happened that year as the first of the same state.

paper in Paris. But lots of other significant things happened that year as a particular volume and confermal is an order of the first in which we was sense three our earliers' particularly we have created the following Centernal Quint for the most of his rice but for the who, in some special prince is allowing year 1887.

Every person who answers 15 or particularly the who answer the most questions correctly will receive an IHFF source in in thanks for his or per purchased. Those who answer the most questions of receive will be a contest of a pages—and will receive a larger prize. Prizes will helped gifthood thanks to the IHT. To spread the prizes geographically, the ten highest the parties of the country will qualify as winners with any ties resolved in favorious test the contest exercit lateral was winners with any ties resolved in favorious test the contest exercit lateral to the prizes geographically, the

nter the contest except International Herald Tribune employees and To fill in the quiz coupon and send it right away. Contest closing date will be October 4, 1987 our actual anniversary date. Correct answers will be printed in the newspaper, along with the names of all the winners

Our Questions:

1. Begun in 1887, it became two years later the tallest structure the world had ever seen, and remained so for 41 years. What was it, which building did it succeed as the world's tallest, and which finally surpassed it in 1930? 2. Which famous literary figure made his first appearance in

1887, and who were the two doctors whom he also helped to 3. On May 8, 1887, a young man was shocked when his

hnother Alexander was hanged for taking part in a murder conspiracy. As a result, the history of mankind in the twentieth century was dramatically changed. What was his name? 4. He was born in 1887, became a revolutionary in 1911, and President of his country in 1928. Though he was regarded

as a world leader, he spent the last 26 years of his life on a small island. Who was he? 5. Which famous symbol of internationalism was launched

in 1887 by Ludwik Zamenhof?

6. Which Man for All Seasons became a saint in 1887? 7. Born in 1887 as William Henry Prant, the son of a member of the Indian Salt Revenue Service, he spent much of his life in America where he became world famous under another name, and eventually retired to Sussex, England, to watch

cricket before his death in 1969. How is he better known? 8. Which chemistry professor at a military academy of medicine died at a party in 1887, leaving an unfinished opera?

9. Which British citizen, born in 1887 the son of an Irish bishop, commanded the U.S. First Army (among other units)

10. In 1887, this man won public acclaim in Vienna for something which had nothing to do with politics, even though he later became Prime Minister of a European country. He had a farm in California and died in New York in 1941. Who was he?

11. On July 8, 1887, a world-famous novelist attended a concert given by his children and wept at Beethoven's music. This later inspired him to write one of his best-known stories. Who is the novelist and what was the story's name?

12. In 1887, a composer produced his tragic masterpiece. Sixteen years earlier he had been commissioned to compose a similar musical work to celebrate a leat of engineering. It was given its premiere in Africa. What were the two works?

13. Born in 1887, he became farmous as a scientist and international civil servant, but he was often overshodowed by his brother who died on the same day as President Kennedy. Who was he?

14. In 1886 an unknown voung painter arrived in Paris to see the last exhibition of the impressionists of which he wrote, when one sees them for the first time one is very much disappointed and thinks they are ugly, sloppily and badly painted. badly drawn and of a poor color, everything that is miserable.

But in 1837, under their influence, he completely changed his own approach to painting and discovered the new style which after his death three years later was to make him world famous. Who was he?

15. What was first set up by a group of French and British naval officers in 1887, and later became known as Xanatu? 16. It originally came from England in 1851 and almost immediately went to America. In 1887 it was moved to the place where it remained until 1983 — when to everyone's surprise it suddently went off half way round the world. What is it?

17. A scandal over an illegitimate child had not stood in the way of his success two years earlier — but his marriage to a 22-year old girl in 1886 did prevent his repeating his success two years later. Four years after that, he had a third chance. Who and what was he in 1887?

18. Which colonial country was formed in 1887, allied to Germany in 1940, liberated by the British in 1945 and divided, and only again came under the same rule in the late 1970's?

19. Bom in Switzerland in 1887, he became world-famous under a pseudonym which means "crow-like" and spent much of his life drawing up plans for the rebuilding of Paris, Rio de Janeiro and other major cities, none of which were ever carried out. He did, however, design one of the best known buildings in New York. Who was he?

20. 1887 was the year a novel Swiss invention was first manufactured in Germany. Esthetic and practical for men and women, the invention's application is external though rarely visible. It took many years to become popular. Can you name the Urvention?

21. In 1887 a legendary American had his show on the road in England and Europe delighting audiences with a kind of U.S. life that would later be popularized in Hollywood. Who was he?

22. 1887 marked the birth of a celebrated English writer of poetry and prose whose very close family relation with two other writers produced a fashionable movement of literary thought and style. Who was this titled writer:

23. He was born in 1887 in Pennsylvania but Later became governor of another state. As the Republican candidate for President of the United States, he can unsuccessfully against one of America's better known presidents. Who was he? 24. In 1887 he was working in the New York Customs House and writing a book of poems called John Marr and Other Sailors —although the work that has made him world farmous hard already been published 35 years earlier. Who was he?

25. In 1874, the eccentric owner of a major New York newspaper moved permanently to Paris. Tradition says that, 13 years later, the sound of a bird in the night convinced him to found a newspaper in Paris. Today, 100 years later, that paper is still publishing. Who was its founder, what was the new paris. per's full original name, and what was the bird whose nocturnal song was instrumental in its founding?

All the responses received by October 4th are being evaluated and the list of winners will be published as soon as possible. Meanswhile, here are the answers — 34 total answers for the 25 questions. And our thanks to the many readers who sent in their 14. Vincent van Gogh

Eilfel Tower (985 ft), Washington

Momoment (555/1) Chryster Bldg. (1046/1). Sherlock Holmes, Dr Watson Dr Arthur Conan Doyle

Vladimir Tlyich Wyanov (Lenin) Chiang Kai-Shek Esperanto

SIT Thomas More Boris Karloff

The Russian Composer Alexander Borodin 23. Alfred Landon Field Marshal Montgomery

10. Ignace Paderewski Leo Tolstoy, The Knewtzer Sonata 12 "Aida" and "Otello" by Guiseppe Verdi 13. Julian Huxley (brother of Aldous)

15. The New Hebrides 16. The America's Cup Graver Cleveland, President of the U.S.A. The anhy man to serve tue non consecutive terns (1885-89, 1893-97)

18. Indochina (Vietnam, Laos and Kampuchea). 19. Le Corbusier (Charles Educard Teanneret)

20. Contact lenses 21. Buffale Bill Cody 22. Dome Edith Sitwell

Herman Melville Buttor of "Mobu Dick"

25. James Gordon Bennett, Ir The New York Herald, European Edition, and the saul.

ARTS/LEISURE

Over-Produced Opera

opera has come to he dominated by the producer rather than by singers or the conductor, or even hy the composer, has been vividly, if three new productions ushering in

Within a span of four days we standing it." Thank you very had Nigel Osborne's "The Electri-much! fication of the Soviet Union" hy the Touring Company at Glynde-bourne, staged by Peter Sellars; a new "Werther" by the English Na-tional Opera at the Coliseum. staged by Keith Warner, and a new "Marriage of Figaro" hy the Royal Opera at Covent Garden, staged by Johannes Schaaf.

Attention centered, inevitably, on Osborne's work, not only because it is a new opera rather than the restaging of an old one, but also because it marked the British dehut of Sellars, an American already known hy reputation for having set "Cosi Fan Tutte" in a diner, "Don Giovanni" in an urban slum and Handel's "Julius Caesar" around the Beirut Hilton's swimming pool.

Well, he puts "The Electrification of the Soviet Union" right where Craig Raine's libreito, hased on a novel by Boris Pasternak, says it is, in immediately pre- and post-revolutionary Russia, and gives us a kaleidoscopic, surrealistic view of individual torment in the face of social, political and economic tur-

It is a virtuoso accomplishment. wrought, frenetic. The unremitting contrast, and enlivening domestic

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ONDON - The extent to which constant sudden shifting of time portantly to Goethe's story and to and locale, between 1914 and 1920 and between Siberia and Moscow, becomes coofusing. As Sellars himself has said, with characteristic hyhardly enjoyably, demonstrated to perbole, "it is extremely impossible to follow. You just have to relax Murray, Arthur Davies and Steand not worry about not under-

> What is most striking about this evening in an opera house is the way in which Sellars, with an eclectic, inoffensive, but rather inarticulate score obscuring too much of the text, emerges for better or worse as the actual creative source of the whole enterprise. As such he had exemplary support from the young cast and the London Sinfonietta under Elgar Howarth. The production now goes on tour, and is scheduled for inclusion in the repertoire for next summer's Glyn-

When the new ENO "Werther" opened with, during the overture, Charlotte, still in mourning dress, coming downstage to place lilies on her mother's grave, we had a plain enough hint of what lay in store: a funereal, stygian "Werther." Ste-fanos Lazaridis's set is a black box. Everyone is clothed in black. The Magistrate's neighbors, Schmidt and Johann, are grave diggers.

debourne Festival.

Keith Warner's approach is what might be called "expressionistic," focusing with spotlights on the tri-angle at the core of the tale and obliterating (almost) the hucolic eventually defeated by its own undomestic hackground against ceasing, self-iodulgent, self-con-scious virtuosity. Everything is background, with its essential eleoverdone, overdrawn, over- ments of Wetzlar setting, color and

Warner's, with music by Massenet, very well played and sung by Ann phen Page, and admirably support-

Massenet's opera.

Thus, what we get is not Massenet's "Werther," hut Keith ed hy the orchestra under Mark

"The Marriage of Figaro," staged by the West German Johannes Schaaf, is less radical, but again producer-intrusive. Like many before him, Schaaf has seen fit to superimpose the

Beaumarchais source on Mozart and Da Ponte, making the servants resentful, rebellious and insolent. where Mozart and Da Ponte, wisely, simply made them smarter than their employers, far too smart, indeed, and too aware of their smartness to compromise the advantage

Xenia Haussner's sets are too op-ulent. Much is lost hy having both the Countess and Susanna and the Count and Figaro too similarly attired. The spectacle of the Countess drowning her sorrows in drink during the singing of "Dove Sono" is an affront to both Mozart and Da Ponte, and having the gardener, Antonio, sit down in the presence of a standing Count is — or one would have thought it was — un-

Musically, again, all is in good order, with Bernard Haitink, in his first new production as musical director, getting the most from exceldio Desderi in the title role. Thomas Allen as the Count, Marie McLaughlin as Susanna, Karita Matilla as the Countess and Stella Kleindienst as Cherubino. But where bave all the appoggiaturas

I missed a new production of Bizet's "The Pearl Fishers" at the Coliscum, but am happy to pass on a comment by Malcolm Hayes to the Sunday Telegraph: "Knowing what some of ENO's producers can get up to, it's worth sounding a fanfare to Philip Prowse's direction for his decision to set the opera among pearl fishers in the 19thcentury Ceylon rather than among drug-runners in the 20th-century Caribbean."

"Werther" Oct. 23, 28, Nov. 2 and 7; "The Marriage of Figaro" Oct. 22, 27, 29, 31, Nov. 2 and 4.





A page from the Gutenberg Bible, and, below, woodcuts from the German Plenarium of 1478.

Joseph Brodsky's Poetry May Appear in Russia

New York Times Service MOSCOW — The Soviet magazine Novy Mir is negotiating to publish the works of Joseph Brodsky, an exiled Soviet-born poet who won the Nobel Prize for Literature on Thursday, a government spokesman said Thursday.

Gennadi I. Gerasimov, the Foreign Ministry spokesman, said the award to the sharp critic of Soviet power showed the "somewhat strange" taste of the Nobel committee, but said he hoped it would draw attention to Russian poetry of this century. The Nobel award was not reported Thursday night on the main television news program or by the Soviet

Brodsky, 47, spent 18 months in a labor camp for "parasitism" after the government accused him of posing as a poet without adequate academic credennals. He was ordered to apply to emigrate to 1972, and is an

His poetry and essays are well known among the Soviet iotelligentsia, hut only a handful of his works have been published in the Soviet press. He did his most prolific writing as an exile and, like most exiles, is treated as a non-person in the Soviet Union.

Gerasimov, who was asked about the award Thursday night at a news conference reporting on talks between Secretary of State George P. Shultz and the Soviet foreign minister, Eduard A. Shevardnadze, provided no details of Novy Mir's plans.

Novy Mir has a reputation for publishing provocative work. It was the magazine where Alexander I. Solzhenitsyn published "One Day in the Life of Ivan Denisovich" in 1962, and, in 1988, it is to serialize Boris Pasternak's "Dr. Zhivago."

Big Business as Usual In the Art Market

I reacting with remarkable cool to the chaos on the world's stock York which, according to trade

In New York, as Sotheby's and Christie's held their traditional fall sales of important gems on Tuesday and Wednesday, respectively, records numbled as if nothing had happened. In Sotheby's \$26.7 million sale, the Porter Rhodes diamond of D color, VS 1, weighing 54.99 carats, briefly became the world's second most expensive white diamond ever as London dealer Laurence Graff paid \$3,850,000 for it. At one time, the Porter Rhodes belonged to the Ma-harajah of Indore and later passed through the hands of Harry Wioston. This gave it an aura, partly making up for a clouding effect in the stone, known to the diamond trade as "graining." Graff is be-lieved by professionals to have

been huying it for stock.

The next day, Christie's took over with a \$23.6 million auction which made history when a 64.83carat diamond went up to \$6,380,000. This figure makes it the world's most expensive stone in any category. It leaves far behind the Polar Star, a 41.28-carat diamond which was sold at Christie's in Geneva for \$5,086,000 on Nov. 19, 1980. The \$6.3 million diamond was bought by Lisa Moussaleff of the London Hilton Jewellers, hidding on the telephone from Lon-

Other records set during the two days confirmed the strength of the market. At Sotheby's, a 10.07-carat hlue diamond fetched \$2.2 million. At \$218,000 per carat, this more than doubled the previous record price, \$105,000 per carat, estab-lished at Christie's to Geneva, in November 1984. The blue diamond was acquired by Theodore Horovitz, the Geneva dealer who had already established a record this year when he paid \$880,000 for the 0.95-carat red diamond sold at Christie's to February, François Curiel, Christie's exec-

unive vice president and the world's moil notwithstanding. leading auction-bouse expert on gems, says that the sustained level of buying is an even more telling sign of the healthy state of the market than the record prices paid for unique gems. He cites a ruby ring consigned for sale at the 11th hour, with a 6.9-carat Burma gem, sold amond of D color, flawless, which went up to \$797,000 - "\$45,000 per carat is a standard wholesome price, just what I would have expected before Black Monday," Curiel said. Curiel noted that both houses registered the same success

rate — 75 per cent.
Where stones failed to sell, most professionals agreed, this was due to overpricing and correspondingly exaggerated reserves. Sotheby's supposed star piece, for example, a test — at the top end. The occasion 35-carat diamond, D flawless, was was the sale of a collection of 15th bought io at \$2 million. According to trade rumors, the reserve stood at \$85,000 per carat, when a realistic price would have been closer to to St. John's Seminary at Camaril-

International Herald Tribune

S60,000 per carat. Why such a high reserve? "They" — meaning the Israeli consortium based in New sources, consigned it for sale -"were hoping for a miracle," a professional source said. Christie's had a similar failure with an emerald ring estimated at \$2 million - "the reserve." dealers commented cynically — and bought in at \$1.6 million. The reserve, if their assessment is correct, was therefore \$45,000 per carat, when even a \$40,000 estimate would have been high. As Curiel observed in a sepa-

SOUREN MELIKIAN

rate context, "If the crisis had any effect, this has been to introduce some sanity into the market." Precisely the same remark can be made about the Impressionist and Modern Paintings sold at Sotheby's in London on Wednesday. This was a modest auction aimed at buyers with limited means. The 258 lots offered to the morning started with a riverside view by the minor Impressionist artist Albert Le-hourg which sold for £14,850 (about \$24,500) and ended with a

landscape by an obscure painter, Marcel Dyf, which realized £6,600. The total sold exceeded £1.5 million with a failure rate of just under 2g percent. This is no worse than usual or barely so. Given the high reserves set hy vendors anxious to make a profit it could hardly have gone better under any circum-stances. Here and there minor records were set. A Mediterranean landscape, "Baie de Cannebiers, St.-Tropez" painted in 1903 by Lucie Cousturier almost doubled its high estimate as it went up to £30,800, establishing a record for the artist. The buyer was Edward Nahem of New York who deals to Impressionist, Modern and contemporary art. He was delighted with the landscape in a color scheme reminiscent of Armand Guillaumin. Asked how he felt

about the art market, he said he

was optimistic, the financial tur-

All the failures to sell were clearly linked to overestimation. Henri le Sidaner's view of a southern French village was too small and too thinly painted to justify the £9,000-£12,000 estimate — £9,900-£13,200 with the sale charge if it had been effectively sold. It was for \$176,000 and a pear-shaped di- hought in at its opening bid. £8,800. No response whatsoever came from the room. But the next le Sidaner, a view of a canal in Bruges done in a purple, black and hlue palette that makes it hard to was knocked down to a single bid at £13,200 while a third le Si-

daner landscape "Automne à Ne-mours" did extremely well at On Thursday, the market was subjected to yet another kind of a century printed books formed by the late Estelle Dohany of Los Anlo. California, as part of the Edward Lawrence Dohany memoria library, are being sold hy Christie's in a series of sales in New York at the request of the Archdiocese of Los Angeles. The collection had been completed 40 years ago and its appearance on the market, totally unexpected, created a sensation. Most remarkable was the copy of Volume One of the Gutenberg Bible. This is the first edition of the Vulgate Bible which was printed in 1454. The initials are exquisitely illuminated with formal and floral motifs, obviously the work of an artist from the Rhine valley, possihly from Mainz. The chances of acquiring a copy of what is in effect the earliest substantial book ever printed in the west are, if not nil, extremely slight. Only two other copies remain in private hands. This one is considered hy specialists to be supremely well preserved. The paper and printing were characterized as crisp. The original binding has survived which is not the case with the majority of existing copies. In short, this is an icon of the western book. Within five minutes it shot up to S5,390,000 paid by the Maruzen Co., the Tokyo puhlishing house. The identity of the underbidder, who was operating via a London dealer. Thomas Schuster, remains unknown.

The parallel with the fate of van Gogh's "Sunflowers" sold for £24.75 million (about \$40 million) to a Japanese insurance company is striking. There is one hig difference however. When the van Gogh was sold on March 30 there had been no crash, just ever soaring sbare

The prices that followed the Cafe tenberg Bible may be less impres sive to size but they are of even greater significance to terms of narket response. The two volume Bihlia Latina, or fourth edition of the Vulgate Bible printed to Mainz in 1462 went up to S715,000. The first edition of the enlarged recension of St. Jerome's letters and pamphlets, "The Epistolare," printed in Mainz in 1470, rose to \$1.045,000, 50 percent over the high estimate quoted by Christie's. In short, the sale which totaled \$13.6 million could not have gone better either.

Right now on the art market it is business as usual from top to bottom and across the board.

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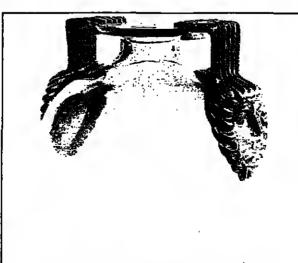
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HE ERMAN RT & ARKET

Old Masters and New Business

→WO decades of postwar struggle, followed by a revival of interest in the late 60s, have left the German art market in good

Dealers and auctioneers are seeing a new generation of buyers emerge, yet the market remains as decentralized as the country's political system. Four distinct regions each boast their own major annual art fair, auction houses, galleries and deal-

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The North (Hamburg, Bremen, Lübeck, Kiel & Hannover) has been traditionally subject to Anglo-Saxon and Scandinavian artistic influences. To coincide with its famous industrial fair in Spring (the "Hannover Messe"), Hannover hoses an armactive antiques fair in Schloss Herrenhausen.

Among those present at the 19th Fair last March; Karl Vonderbank, a well-known prints and drawings dealer from Frankfurt; Neuhaus of Würzburg; Xaver Schweidwimmer (old masters) and Herbert M. Ritter (silver and decorative arts) of Munich; and catalog editor Thomas Le Claire of Hamburg, a young specialist in old master

drawings.
The West (North Rhine-Westphalia, Baden-Württemberg and the western part of Hesse: Düsseldorf, Cologne, Frankfurt, Heidelberg, Stuttgart) has always been influenced by its neighbors: Netherlands,

Above, view of exhibition hall in the Orangerie of Berlin. Right, bust Julius Caesar by Muskat shown by Galerie Belgium and France. The wideranging "Westdeutsche Kunstmesse" is held alternately in Düsseldorf and Cologne just prior to the Hannover Fair each spring. Prices are highly com-

petitive when compared to

those in London, Paris or New

The South (Munich, Augsburg. Würzburg and the Bodensee area) has some cultural ties with France but artistic taste remains closer to that of Italy and Austria, This weekend the "Münchener Antiquatenmesse" opens its doors for the 32nd time, making it Germany's longest-established art fair.

Over 150 dealers, many from

southern Germany, will be participating in one of the most prestigious events in the German art calendar. Among the top-ranking specialists present: Munich's Amoldie Livie (old master drawings), Julius Böhler (old masters and furniture), Helmur Seling (silver), Heinz Reichert (porcelain and faience). Robert Wölfle (old books and prints) and Eberhard Herrmann (antique carpets); Albrecht Neuhaus (French furniture) of Wiirzburg; and Galerie Neuse

Berlin's checkered, cosmopolitan 750-year history has resulted in a unique actistic style.

(silver and decorative arts) of

Unforminately, due to its postwar isolation, the city has struggled to regain its former artmarket importance. Berlin's "Orangerie" Fair is Germany's newest and was held in September for only the sixth time. Unlike other fairs it is organized by the participants themselves. Around 100 dealers, headed by Bernd Schulz (President of the Berlin Art & Anoque Association), have rapidly established

The oldest and possibly finest of Germany's 25 major auction houses, Lempertz of Cologne, has belonged to the Hanstein family since 1870. Its 40 experts cover a vast artistic spectrum.

its international credentials.

Dörling of Hamburg, specializing in books and prints, is another of the country's oldest firms. Their dients include nor only German dealers and collectors but experts from all over the world.

Harmung 8: Karl (formerly Karl & Faber) of Munich (founded after World War I) specializes in modern are and organizes two annual sales of international importance,

Other well-known auctioncers include Neumeister's, Ruef and Ketterer (Munich), Nagel (Stuttgart), Hauswedell & Noite (Hamburg) and the Villa Grisebach (opened in Berlin 18 months ago). But plenty of

ies have found there is room on the market for all. Take Herman Historika (Munich), Galerie Mensing (Hamm), Schloss Ahlden and Karbstein & Schulze (Düsseldorf) or Staffordshire Enamels. "Some people complain that

smaller auction houses or galler-

the German art market's a bit slow-moving," admits Eberhard Herrmann, a respected carpet expert from Munich who does much of his business with foreign clients. "But why set up in London or hectic New York when you can work and live so well over here?"

"Quality is always in demand at the international level," de-

12 DM. For hotel reservations.

clares Dagmar Fleischmann (Munich), a dealer in 19th/20th century watercolors, drawings and sculptures.

"We've always done business with international clients," adds Mr. Schweidwimmer, an old master specialist from Munich. Collectors come from fur and wide to admire — and buy his Dutch Misters, "Our prices must be reasonable to satisfy our German clients. This makes us highly competitive in internacional cerms."

"Modern art is still what counts," asserts Mr. Paffrath, a Düsseldorf specialist in 19th century art whose gallery has been in the family since 1557. "But more and more buyers are looking back to the 19th century and old masters." The number of new dealers in these fields lends weight to his claim.

Art historian Sabrina Förster recently opened an old master gallery in Düsseldorf and travels widely - mainly in Italy and the Netherlands - to hunt our new pictures. Both Förster and G.C. Boerner (Düsseldorf and New Yok), an internationally renowned dealer in old master drawings and fine prints, detect

increasing demand among young buyers.

One dissenting voice in the chorus of artistic optimism is that of Dr. Fritz Conzen, a mafor figure in the German are world. Conzen possesses one of Germany's leading collections of frames, runs a framing business and owns a number of art and antique shops. He criticizes German dealers as "parochial" and deplores the "lack of help and understanding" displayed by federal authorities.

Yer most of his colleagues consider the German market to be in good shape, internationally compensive and on line for an even better future. One promising sign; next spring. New York's Metropolitan Museum will be opening a wing devoted to German furniture and decorative arts. German dealers are naturally hoping to resp commercual benefit. As Würzburg's Albrecht Neuhaus pars it: "This should arrise new trade to the German market and do wonders for the reputation - and value — oi German arts and crafts."

This advertising section was written by Roswitha Erbslöh.

∆ Köln Messe

Contemporary Cologne

▲ RT Cologne, to be beld November 11-18, will be the next of West Germany's nine major annual art fairs. Its theme: contemporary and avant-garde art. A full 22,000 m² of Cologne's Rhinebank Hall will accommodate 165 participatal acclaim. ing galleries from 16 countries. Over 55,000 visitors are expected at what many consider the best and most dynamic

art show in Europe. This year's attractions include an exhibition of 20th century prints and drawings, organized by Berlin's Kupferstichkabinett, and the seventh

321.

Young Artists' Sponsorship Program. Each of the 17 artists, all aged under 35, has been assigned his own stand. The program has already belped artists such as Ina Barfuss, Thomas Schütte and Jan Vosshave achieve internation-

Foreign dealers — Americans excepted — have been a regular presence over recent years. "If German buyers are convinced that an artist is or soon will be famous, they don't worry too much about the price, comments onc French dealer, adding that: "In Cologne you meet 2 wide

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variery of people, including collectors and museum curators you don't see in Paris or Basle. Collectors visit the fair to check out the German dealers who don't exhibit abroad."

Twenty years ago no one could have foreseen Art Cologne's current success. In 1966, 18 German galleries founded the Association of Progressive German Art Dealers with the aim of promoting the "Avant-Garde" in Germany. They refused to admit foreign members, fearing competition from international dealers. When their first fair was organized in Cologne in

1967 — the first modern art fair in the world - they exhibited 600 paintings, drawings, sculptures and objects by 300 artists from Germany and

The event was an immediate success and in 1968 worried about competition from the nearby Düsseldorf Fair - Art Cologne invited several prominent foreign guests: Denise René (Paris), Feigen and Castelli (New York), dell'Ariete (Milan) and Rowan London.

Art Cologne has come a long way since then. It finally

The revival of an 18th century art:

threw off the Düsseldorf challenge in 1983, when members of the Federal Galleries' Association voted three to one in favor of Cologne as the better

DM have been recorded Leading prices last year included 700,000 DM (\$390,000) for a painting by E.L. Kirchner, 300,000 DM for a Baumeister and 100,000 DM for a painting by Riopelle.

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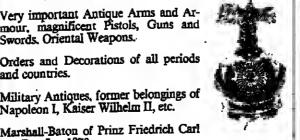
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Agree on Defense Steps

Technology is America's strong suit in countering Soviet military might. Nowhere is that strength more evident than in the esoteric new devices being developed under the Strategic Defense Imitative, like sensors, nuclear-directed energy weapons and free-electron lasers. The White House is eager to deploy a missile defense system as soon as e. But that purpose defeats two goals - building a more effective system later, and reaching agreement to reduce offensive mis-sites with the Soviet Union now. Both goals can be maintained by agreeing to forgo de-ployment for at least 10 years, and by following up a recent Soviet proposal to negotiate limits on the scale of "star wars" tests.

President Reagan is fast running out of time to achieve agreement on strategic arms. The tragedy is that he does not seem to understand that it is possible to devise limits on testing of defensive systems that would permit orderly development of the technology. And the immediate gain would be the

first deep cuts in long-range auclear forces.

There is no way the Russians will agree to reductions if they fear that their remaining offensive missiles will be negated by an imminent American defense system. Apprehensions will be acute if they judge that system too half-baked to resist an initial attack, but possibly effective against a ragged Soviet retaliation - in other words, as the shield to accompany an American first strike. Moscow may also fear the use of space-based weapons as part of a first strike. To foster an arms reduction deal, the ad-

for about five to seven years. But the Anti-Ballistic Missile Treaty of 1972 is being croded by accelerated development and testing of various star wars devices. Instead of unilaterally testing devices that almost certainly violate the treaty, Mr. Reagan could first negotiate with the Russians on what tests would be allowed, as the treaty requires.

The two sides could set physical limits on the size of mirrors, lasers and other anti-missile devices. These would permit developmental models but prevent testing of full-scale components. They would not impede a robust research program.

The administration protests that such limits would be unverifiable. But the Russians have recently accepted on-site inspection. Another objection is that negotiating such parameters would require intolerable Soviet intrusion into American research programs. But in fact the Pentagon already observes limits of its own making. And Mr. Reagan has often pledged to share the fruits of star wars technology with Moscow.

Without new agreement, the ABM treaty and the principle of mutual deterrence will continue to be eaten away by the Pentagon's testing program. It is hard to escape the conclusion that this is precisely the administration's goal. Surely everyone would like to escape the terror on which mutual deterrence depends, but to attempt the escape without real prospects of a near-perfect defense can only add to competition and dangers.

- THE NEW YORK TIMES.

COCOM Needs to Focus

Toshiba and Kongsberg, it now appears, are not the only foreign manufacturers to have violated the embargo on strategic tech-nology for the Soviet Union. Dozens of computer-controlled milling machines were evidently sold to the Soviets by Europeans. including French and West German companies. These cases have come to light in the investigations that the Japanese and, especially, the Norwegian police have been pursuing. All the NATO countries plus Japan belong to the Coordinating Committee for Multilateral Export Controls, COCOM, which is supposed to run the embargo. It seems that many of its members have not been taking their obligations very seriously.

The remedy is not merely to berate them. The United States has contributed to this general lack of regard for COCOM rules. Over the years it has tried to extend the export rules to too many kinds of goods, some widely available even to countries outside COCOM. By its constant attempts to extend the export control net too widely, to include much that obviously cannot be controlled and much that is of only marginal importance, the United States has given the whole system a reputation for being overblown and unworkable. In that atmosphere,

it is not surprising that evasion flourished.

The other COCOM members need to think more carefully about their responsibilities, and the very good reasons for maintaining restrictions on sales to the Soviets. But Washington can help by revising its own standards. The Pentagon has consistently pressed for longer and more minute lists of prohibitions and more laborious licensing procedures. The Commerce Department has tried to keep the process shorter and sharper. A deadlock prevails between them. One of the better provisions to the trade bill now before Congress would break it in the right direction, toward greater selectivity.

The United States is not going to be able to impose its position unilaterally on its allies. Technology spreads fast, and the stra-tegic goods of which America is still the sole supplier are a diminishing catalogue. Like any embargo, this one has to rest on a consensus among all the allies that it makes sense. The other countries are going to have to strengthen their controls and their enforcement, But to make that possible, the embargo is going to have to be focused more sharply on the short list of technological goods that, everyone agrees, really count.

- THE WASHINGTON POST.

New York Takes Stock

finance, and this week it has become a capital of financial trauma. How will the fallout affect New York and other cities where fioancial services play a big role in local spending and taxing? Common sense dictates serious local planning for the the budget and international trade issues.

In New York, the securities industry and supporting fields like printing, accounting and legal services employ some 250,000 people. They are some of the most highly paid in town. The average salary on Wall Street last year was \$65,000 before bonuses and other perks, compared with an average of \$19,000 for all other city iodustries.

Even before Black Monday, Wall Street's high times had begun to fade. Such major league brokerages as Salomon Brothers and Kidder Peabody were already planning to retrench, while Paine Webber and Dreyfus are moving jobs out of town. The events of this week portend an acceleration of those trends, and powerfully threaten the city's the local economy could be devastating: \$21 hillion annually to the city payroll, more than 25 percent of the total.

Such a sharp reduction in personal income would ripple far and wide. Dismayed stockbrokers make grim jokes about finding new jobs as waiters — yet even those jobs might soon be hard to find. Manhattan restaurants have flourished in tandem with the stock market boom. Entertainment and The possibilities must cloud any projec-

tions that city budget planners have been using to forecast tax revenues. The city also faces a \$300 million budget gap if the mar-ket turmoil forces Salomon Brothers to reconsider its backing for an office tower on the site of the Coliseum. Meanwhile, the city has just reached rich labor settlements with teachers, teamsters and other workers.

There is slight chance New York's 1970s flirtation with bankruptcy will soon be re-played. That crisis remains alive and well in the memories of the city's bondholders, who would surely step to before the red ink rose too high. But City Hall would then be forced into draconian cuts, under severe time pressure. Essential city services would be dealt real estate development boom. The joit to stiff body blows, and it could be years before the city recovered. Whatever the uncertain-Financial services and real estate contribute ties, it is not too soon to plan now for a more

orderly accommodation to such a disaster. - THE NEW YORK TIMES.

Other Comment

Reagan Provokes Skepticism

Ton often disappointed in the past, and still traumatized by this week's collapse, the markets have reacted skeptically [to President Reagan's press conference]. Any budget compromise seems far off, and its scope questionable in a presidential campaign period. Tokyo was the first financial center to react to Mr. Reagan's words — with a 5 percent drop. Pledges and conciliatory gestures won't do. The operators want action. — Le Monde (Paris).

The Party Congress in China

China's momentous 13th party congress, due to open on Sunday, is expected to decide the issue of who will at last take over from octogenarian leader Deng Xiaoping and his elderly colleagues. It could also set policy trends for the next few years by taking deci-

sions on reforms which, once made public before the assembled delegates, would be awkward to undo. Certain to be discussed is the question of political reform. This is not political in the Western sense, since it will not deal with changes in the system but simply with proposals to separate party and government functions and the need to insist on higher qualifications for party members.

This is a far cry from the days of 1986 when real moves toward cutting party power were discussed in the press. Compromise will probably be the keynote of the congress, the wallpaper behind which the old arguments will rage. A balance between conservatives and reformers should at least allow the present very gradual move toward modernization to continue. But an appearance of unity should not deceive the onlooker into thinking that all the old battles about how far and fast China should change are finally over. - The Financial Times (London),

INTERNATIONAL HERALD TRIBUNE

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OPINION

United Nations: Working Together at Last?

C AMBRIDGE, Massachusetts — Moscow's decision to pay its United Nations dues follows Mikhail Gorbachev's extraordinary callfor wider use of United Nations forces in "ceasefires and armistice agreements." This apparent change in policy comes at a moment when America is engaged to dangerous do-it-yourself peace-keeping in the Gulf. And it can supply the occasion for a long-needed recalculation of how the United States should approach global prob-

the United States should approach global prob-lems that it cannot handle alone.

In the 1940s and '50s, the Soviet Union was an embattled minority in the United Nations, spout-ing propaganda and blocking constructive efforts toward peacekeeping and peacemaking. In the 1960s and '70s, as the UN population tripled with 100 newly independent states, the United States wound up on the short end of lopsided votes.

For Americans distillusioned with one-sided ma-jorities on Middle East issues, politicization of the UN technical agencies and a double moral stan-dard toward the superpowers, a backlash was predictable, culminating in the 1980s in an assault on the very notion of parliamentary diplomacy. But politics in the United Nations changed,

too. Overwhelming majorities, for example, have condemned the Soviet invasion of Afghanistan and Iranian hostage-taking. America-bashing has diminished and pragmatism has increased to the specialized agencies.

Soviet motivations are unknowable. But America's should be clear. The costs of directly intervening in ambiguous local wars are becom-ing excessively high for both superpowers. Simple logic commends a new superpower approach toward conflict-prone regions of marginal interBy Lincoln P. Bloomfield

est. The same logic indicates a revived UN role aimed at containing local conflicts.

The ultimately tragic "do-it-yourself" peace-keeping mission in Beirut, like the unplanned taking of sides in the Iran-Iraq war zone, violated a cardinal rule of diplomacy: "Never get between a dog and a lamppost." In Lebanon, America should be working toward an international corden sanitaire and national reconstruction. In the don sanitaire and national reconstruction. In the Gulf, well conceived strategic doctrine would

tween tougher measures and continued diplomatic

"a first step toward a negotiated settlement." That means pointeal and diplomatic methods.

So the council acted wisely on Sept. 25 when it asked the secretary-general to consult with the two parties on the establishment of an impartial body to determine the causes of the conflict.

give U.S. and other warships an additional blue flag symbolic of a neutral peacekeeping mission. It has always been true that the United Nations machinery can work only when the superpowers agree. Moscow's positive words — assuming there is substance behind them — could

The Powers' New Harmony Is on Trial in the Gulf

U NLESS Iran and Iraq heed the repeated demands of the United Nations Security Council for a cease-fire, a cruel war, with all its destabilizing effects, will drag on. That could imperil the newfound "working unity" of the five permanent members of the Security Council.

For lack of an adequate response to its first cease-fire demand, the council had to decide between treatment and continued diplomatic. efforts. It chose the latter course. An arms embargo and a UN naval force have been mentioned, but opinions differ between the permanent and responsibility for the conflict. Again, the council acted in unity, with firmness and flexibility.

The coming days may be critical. Mr. Perez de Cuellar needs support. What is also needed is the non-permanent members. In any case, according to Resolution 598 of last July 20, a cease-fire is

spor a carefully rethought United States strategy.

The writer, who has served with the U.S. State Department and the National Security Council, is professor of political science at the Massachusetts Institute of Technology. He contributed this com-ment to The New York Times.

It happened that the foreign ministers of the permanent members were in New York at the time. The U.S. and Soviet ministers had just reached agreement in principle on a treaty for nuclear arms reduction and were anxious not to disturb the spirit of compromise. On Oct. 15, Secretary-General Javier Pérez de Cuéllar obtained the council's backing for his plan to have the cease-fire take effect on the same day — no more than 15 days distant — as an impartial body was to start looking into the question of the

> sustained and coordinated pressure from the permanent members until the cease-fire is achieved. Evgeny Chossudovsky, a Soviet citizen living in the West and a former senior United Nations official, commenting in a personal capacity.

Americans and the Crash: People Knew All Along ington politicians were prepared to do. The only answer I could give was: Wait and see. The Senate, under its old

By David S. Broder

F RESNO, California — Virtually the first question a visitor from Richard B. Wirthlin: Is the United States basically on the right track or Washington was asked at the midweek hincheon here of the San Joaquin Valley Town Hall was this: Will the stock seriously off on the wrong path? market crash shock the politicians into doing something, finally, about the ever mounting national debt? For the first time since the recession of 1981-82 ended, the answer to that

The answer from this corner was a resounding "Maybe," but the impulse was to rush over and hug the blue-haired lady who had asked. She had just confirmed this itinerant reporter's belief that the people are way ahead of the politicians on this issue.

Let me stipulate at once that I do not know what caused the big drop in the Dow Jones average last Monday - whether it was computerized trading programs run amok, panic in the brokerage offices or a reaction to realworld exonomic, political and diplo-matic concerns. What I do know is that the people of America have seen this trouble coming for a year or more and are impatient with the big shots' obtuseness to getting the message. Last autumn, when three colleagues

at The Washington Post and I fanned out from St. Louis to do a week of voter interviewing to various parts of the country, we found the mood dramatically altered from what it had been at a similar point in 1984.

The 1984 Olympic year emptoria, fueled by the psychological liberation from the nightmare of inflation, had made people welcome President Reagan's celebratory "morning in Ameri-ca" campaign commercials. Back then there was an irresistible impulse to savor the moment, to let the good times roll and to reject any dissonant signals of trouble ahead.

Last fall it was very different. Inflation was still low (for which Ronald Reagan and the Republicans were thanked), but disquieting signs of eco-nomic upheaval were noted in many of the living room interviews. Companies were closing and jobs were being lost through mergers and acquisitions, shifts to overseas sites or foreign competition. People were spontaneously linking the worsening of America's competitive position in the world, the wastrel red-ink budgetary practices of the Washington politicians and the wheeling and dealing of the Wall Street takeover artists as symptoms of a national disease: economic excess.

What we reported at that time was an increasing disquiet, a sense that we were living beyond our means, a fear of a day of reckoning. These informal interview findings

were supported by the results of our national survey, using the favorite question of Mr. Reagan's pollster.

age cracking under the feet of the Wall Street speculators confirmed the popular wisdom. The American people knew in their guts that you cannot live beyond your means indefinitely without facing the music. A country that pays 80 some cents in taxes for every dollar's worth of defense and domestic services it receives from the government; a country that borrows more each year from foreigners to finance its national debt; a country that buys more from abroad than it is able to sell - that

country is looking for trouble. Until very recently, the voters' fears centered on their children. The apprehension was that they would pay, one way or another, for our wastrel habits. When the Dow cracked, you could feel the shivering sensation that the day of reckoning might be at hand. That is wby so many of the questions here centered on what those Wash-The sound of the Dow Jones aver-

majorities, has voted repeatedly to dis-cipline spending (domestic and de-fense) and raise revenues. The House blew hot and cold on the issue under Tip O'Neill, but has matched the Sen-ate in self-disciplined budgeting this year under Jim Wright and Bill Gray. President Reagan has been the reluctant dragon, balking at talk of tax hikes and defense cuts, but he sounded at times this past week as if he were finally ready to listen and negotiate. Years back, Wyoming's Senator Alan Simpson explained what it takes for politicians to make the hard bud-

Republican and current Democrat

get choices and step up to the chal-lenge the voters clearly see: "We all have to link arms and go over the cliff together." Last week it feit as if we had fallen off. That may be enough to get the politicians to link arms.

The Washington Past.

It's a Casino, So Stop the Complaining

N EW YORK — After the crash with a telephone were doing, I called some friends I respect to try to find out what io Heaven's name was going on. Felix Rohatyn has become almost a trademark for large financial deals. He was one of the rescuers of New York

question became primarily negative in 1986. Exit polls after the November

midterm election showed that the

sharp decline in national economic

confidence was probably the single

greatest factor in swinging the Senate

to Knoxville and again in the summer to Cleveland and to the Chicago sub-

urbs, we heard the same thing. Times

were good for most people but trouble

lay ahead. The polls continued to confirm those findings. In September the Washington Post-ABC News survey

found respondents saying by a 5-to-4 margin that the nation was "seriously

When we went out again last spring

majority to the Democrats

off on the wrong track."

City during its financial crisis 12 years ago. He told me that the crash was not an aberration but was created by the worldwide casino that the market has range and long-range to reduce the chiatrists. What was going on inside deficit, increase federal revenues, lower interest rates and come to same bad found that people who quickly understandings with the other great make huge amounts of money on the financial powers, particularly West market suddenly feel that they have special talents and virtues, and that a "land mine out there" and that recessions are the select. Society encourages sion was a real danger.

something neither of the other two had a market system which controls the

By A.M. Rosenthal

seen firsthand — the sense of terror and panic that had seized his peers. Men and women in their 20s and 30s had been entrusted with managing hundreds of millions of dollars in mutual and pension funds. They had never faced à real professional crisis until Black Monday, and they knew it. "We look at each other and we seem so become. He said it was a warning that young, and I think thank God I am things were seriously wrong. He said that unless something was done short-

that -- all the television and newspa-Robert Price a former deputy may-or of New York, has created a growing communications business out of his

But the psychiatrist said that inside own intelligence and endeavor. He said the economy was to excellent condition, that the market would recover; the built or created anything. So when nothing goes straight to the moon except astronauts. Recession? As far away as the Fifth World War.

I called a young friend, rising and admired io finance but properly candidated the notes of those converging to the sensation of being exposed as a fraud—not in control, not real.

I studied the notes of those converging to the sensation of the sensation of being exposed as a fraud—not in control, not real.

tious about speaking publicly at this sations and saw the meanings that point in his career. He talked about connected them: America has created

companies have been "put into play" by takeover artists. But even as for-tunes have been made on Wall Street,

the economic structure and infrastruc-

ture - which depend on real invest-

ment in productive capacity - have been deteriorating. The economic

structure depends on investment in

enterprise, as against paper entrepren-eurialism. Speculation is not only an enemy of enterprise, by piling on debt it can set the stage for recession.

Liberal Democrats are suspicious of

the virtues attributed to unconstrained markets. They recognize that unregu-lated markets are likely to distribute

income unfairly and are possibly dan-

gerous to the nation's economic and

ecological health. Liberal Democrats

are mainly concerned about creating

conditions where income from work is available to all. When government is

directed to promoting enterprise, then

its regulations and tolerventions curb speculation and help induce employ-ment. Successful capitalism needs the

are spread widely and to contain the

The lesson from experience is clear. Conservative Republicans are

soft Pollyannas with regard to capi-talism, and liberal Democrats are

hard-nosed realists who understand

the weaknesses of capitalism even as

they recognize, to paraphrase Chur-

chill, that capitalism is the worst of all economic orders until you begin to

think about the alternatives.

economy and which the best people in it do not completely understand. I respect the opinions of a Rohatyn and a Price, but their startling differences give me something of a chill.

And surrounding us is a miasma of

predictions, forecasts and pronouncements from "experts" not worthy of respect at all. We in the press, print and electronic, promote stock-pushers into "market analysts." There is nothing wrong with a fish peddler but must we call him an ichthyologist?

Youngsters maneuver billions, and blame for arrogance, but their elders are to blame for their own fantasy that youth would bring in the gold. Greed is not generational.

Neither is it regional, racial, reli-

gious or the invention of Wall Street. All over the United States millions of people have been throwing money into packages of shares of various companies whose very names they do not know. The investors not only expect but demand that the managers dump the stock packages without any con-cern for the economy or the companies involved or their employees.

Companies can pour talent and treasure into solid long-range plans and be crippled by badmouthing from the press-created experts as the result of one less profitable quarter. The market and the late of hard-built companies ride up and down as the result of computerized trading that Mr. Ro-

hatyn says many senior people on the market simply do not understand. Wall Street's panic and lear, said my psychologist friend, are the other side of greed. But investors idolize the greediest, cling to them, hoping that a few coms will drop into their own pockets. Then the investors complain bitterly when the greed-gods, young or old, suddenly panic and collapse in realization of their own inadequacies.

Nobody will ever take from Ameri-cans their constitutional right to pur-sue the fast buck. There have been Wall Street panics since 1792. Before the next one, it might be useful to remember that those who choose to enter the casino must leave their com-

plaints at the door. The New York Times,

Solutions To the Pain **Are Ready**

By Flora Lewis PARIS — There was no lack of warning, and not just from Cassandras but also from serious, know-

sandras but also from scatosts and eledgeable people.

Last year, high-ranking government officials, bankers and economists at an Aspen Institute meeting in Venice produced a very gloomy consensus; several even said they hoped for a sudden crisis to shock represented into doing what all hoped for a sudden crisis to shock governments into doing what all knew had to be done. Nearly two years ago, the New York financier Felix Rohatyn said, "I am frightened and utterly baffled." What he snifted in the air, he said, was "1928-29 fever."

Now the crisis has come in the stock

markets. If any further proof were ineeded that financial markets have been "globalized," it is to the chain reaction that swept through every fi-nancial center around the world in less than 24 hours. The question has to be whether those with responsibility are at last prepared to take the necessary concerted measures to stem the dam-age and prevent the losses from spreading through the banking system

and the world's economy.

There is a tendency to blame the United States for its long failure to deal with budget and balance-of-pay-ments deficits. And there is good reason. As the world's largest market and higgest political power, and the source of the world's reserve currency, which also serves as the measure of most commodity values, the United States is the only country that can lead to organizing cooperative moves. It has been dilatory and negligent

for a generation. The beginning of its misconduct was failure to pay for the Vietnam War with revenues, letting inflation build up instead. Then came poor management of the 1973 oil crisis and its tremendous impact on the t, terms of trade and distribution of available funds. The banks were left to "recycle" petrodollars higgledy-pig-gledy, building up mountains of bad debt whose servicing needs further skewed trade and dried up purchasing power where it was most required.

The last seven years have added a jerry-built structure of deregulated and speculative markets on the undermined foundations and made the United States the biggest and most grotesque debtors' club member.

But it is not in anybody's interest to push the United States into brutal, abrupt correction of its bad habits by depression. All countries would suffer. Those U.S. foreign debts came as a result of other states' flourishing exports and capital accumulations. Their growth could not be sustained if the U.S. economy were left to falter, and the weak would simply collapse.

Unlike 1929, there is an international pool of experts who know quite well what governments must do. There are institutions to provide the forum. Decisive action is possible and it is only up to the political leaders to make the decisions that the markets are now punishing them for putting off.

The essential first step is to show at last a willingness to act together - in the United States the administration with Congress, in the world the seven leading democratic industrial countries. There have been calls in Europe for an emergency meeting of the seven, possibly at the summit but preferably among finance ministers.

But this time the ministers must do more than merely prop up currency and fiddle with debt schedules. They must proclaim what they well know - that currency, trade, debt and aid are all intimately connected and internationally interdependent - and draw the consequences.

That certainly does mean a willingness in America to cut the budget and raise taxes; in West Germany to spur growth, which would also help cut its high unemployment; in Japan to raise spending on domestic infrastructures and, very substantially, on foreign aid to the Third World. A far more schematic, overall plan is required for dealing with Third World debt so that impoverished countries can renew their import schedules and continue developing. There must be an early, clear signal that the surge toward protectionism will be stopped and that trade can be expected to expand.

All this sounds vast and complex. but the studies have already been made, the needs identified, the tools

made available. They have not been used because those with responsibility have been avoiding accepting it. It is not too late, but time is running out. of too late, but time is running out.

The politicians will not be the last to feel the pain that is coming if they refuse to act boldly and in concert, There is no way for one party or one

country to preserve an advantage. Everybody's in this together. The New York Times.

100, 75 AND 50 YEARS AGO

1887: Wild West Show

LONDON - The last week of Buffalo Bill's Wild West commences to-morrow [Oct. 24]. Ever since the en-tertainments opened, the immense buildings at West Brompton have been daily crowded. Altogether the exhibition may be said to have been a most successful one, and the recep-tion given to Buffalo Bill (Colonel W.F. Cody) in his Wild West performance on every occasion showed how much it was appreciated. The Indians found the climate of England rather trying, and were surprised when they first set eyes on an English fog.

1912: Too Few Women

WASHINGTON - No wonder so many young men lead lonely lives. The Census Bureau has just discovered that this country is short 3,000,000 girls — that is, there are that many more men here than there are women. It used to be that there are women, it used to be that there were girls enough to go around, and a bent, she tweaked his ear.

lot to spare, but the latest figures show that the joyous time has passed. The Census Bureau rather believes that this condition is due to the increasing immigration and to the fact that most of the immigrants are men who do not bring women with them.

1937: The Pianist Bows ATLANTA - Rosa Ponselle's so-

prano voice rose and fell in Tchai-kovsky's "Adien Forets." Suddenly the Metropolitan star interrupted the song and tossed back to her pianist, Stnart Ross, a hasty "Yon're on the wrong key." Ross replied: "No, I'm not." Then to the audience Miss Ponselle said, "Excuse me, please," and consulted with her accompanist. After a swift glance at the music board she amounced triumphantly: "You've got the contraito copy." The audience ioned her in laughter while Ross hur-

Democrats Have Been Better Capitalists further speculation. Witness the way

ST. LOUIS — American history shows that a period of conservative Republican dominance leads to failed capitalism, while a period of liberal Democratic dominance creates and sustains the conditions for

successful capitalism. This is not to say that this stock only different from the c market crasb will lead to the same of 1933, it was far better. collapse of financial institutions or drastic drop-off to output, employ-ment and living standards as the crash of 1929. Government intervention can contain the damage. However, for the interventions to work the intervenors need to understand the flaws of capitalism that make great depressions possible and bow government can thwart the tendency for

free markets to generate chaos.

American political and economic history in the 20th century can be broken into distinct thirds: a Republican third from 1901 to 1933, a Democratic third from 1933 to 1969 and another Republican third from 1969 to now. From 1901 to 1933, the economy was cyclical: recessions, depressions and financial shakeouts occurred frequently. This era ended By Hyman P. Minsky

arguably the most successful era m American capitalism. The interventionist and regulated big govern-ment capitalism of 1969 was not only different from the capitalism

Since 1969, when Lyndon Johnson banded over a successful capitalism to Richard Nixon, the economy has fallen back. Inflation, unemployment, bigh interest rates, slow growth, bank failures and the trans-formation of America from an international creditor to the world's largest debtor indicate how the economy has deteriorated. This era has seen the lowering of the standard of life of industrial workers, farmers and those

dependent on the social safety net. The trouble with conservative Republicanism is that it relies heavily on the proposition that the market knows best. This is false, for the interacting product, labor and financial markets of modern capitalism are intermittently highly unstable, vulnerable both to

help of government to create the re-sources upon which progress depends, to assure that the benefits of progress inflation and to depression. with the Great Depression — the failure of laissez-faire capitalism.

The period from 1946 to 1969 was with successful speculation inducing market forces that lead to depression.

Creditors Are Loath to Finance a War

Ronald Steel, a professor of international relations at the University
of Southern California, writing in the Los Angeles Times.

JUST about the time the stock market was collapsing, the Reagan administration was moving another notch closer to war with Iran. One event did not cause the other, but they are intimately linked. Policy makers have refused to acknowledge this, but Wall Street, whose flights of fantasy are sooner or later tempered by brutal facts, knows better. Eventually there comes a time when even the most understanding friend stops believing a gambler's promise to reform. Countries on the verge of bankruptcy ought not to be launching wars with other people's money. The United States will not be out of danger until it recognizes that a foreign policy, like everything else in this world, has to be paid for.

The writer is professor of economics at Washington University in St. Louis and author most recently of a book about stabilizing the economy. He contributed this comment to The New York Times.

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To the partial day-sunday, october 24-25, 1987 Are Read

ECONOMIC SCENE

By Flora Logic, Trading Pulsates on Logic, Mixed Signals, Gut Fear

By LEONARD SILK

New York Times Service

EW YORK - What lies in the minds and bellies of the people who buy and sell stocks these hectic days, driving the market up, driving it down and driving each other crazy? The forces are so complicated and contradictory. Rationality, the normal assumption of economics, clashes es with fear, the subject matter of abnormal psychology. Sophisticated judgment wars with simple prudence — and a natural

No one can be sure which is the better guide to calling the market turn. Talk with a dozen people, and one gets a dozen

"You can't kiss a speeding You can't kiss a speeding I locomotive," said Kenneth Zuckerbrot, a 43-year-old tax I lawyer with Weiner, Zuckerbrot & Weiss in Manhattan.
"Personally, I think the deficience R different reasons.
You can't kiss Personally, I think the deficit is here to stay for a while. I'm getting into cash and short-its term government bonds and into bine-chip stocks that you rest away and forces show.

Mr. Perry of the **Brookings Institution** cites a more nameless threat than losses: choking up.

put away and forget about."

He added, "You have to be a lot smarter or dumber than most of us to play this market."

Not everyone is deeply disturbed by the market's violent wrenching John C. Whitehead, the deputy U.S. secretary of state who came from Goldman, Sachs & Co., believes that the market

who came from the excesses.

If it working out its excesses.

If it working out its excesses.

If it is working out its excesses. about — the dollar, interest rates, the budget deficit, trade and so on — have anything to do with what caused the market to fall," he said. "It's a classic case of a market overreaching itself and he said. It's a correction."

R. WHITEHEAD believes that President Ronald Reagan was right in assuring the nation that the economy is fundamentally sound. Many economists and business sion, the low unemployment rate, the harmony between sales and inventories—and, just Thursday, the cut in the prime rate. But a Property growing number of economists are worrying that the market has shaken both consumers and business and will affect their spending.

"Tm confused," said George Perry of the Brookings Institution by the shaken both consumers and business and will affect their spending.

"Tm confused," said George Perry of the Brookings Institution by the shaken both consumers and business and will affect their spending.

the direct impact of stock market losses on consumption and investment, which he thought relatively small at about \$30 billion

The meestment, which he thought relatively small at about \$30 billion of the common succession o it's not just economists who believe that the wealth effect on

Deconsumption — estimated by Data Resources Inc. at just 2 percent to 3 percent of the loss of stock equity — of this wild market may be worse than usual. Many ordinary citizens think is so, too. Doris Simon, a 63-year-old antique dealer in Mamaroneck. New York, commented: "I just know we wouldn't have bought the summer house in Maine we got last summer if we had

Many consumers feel that the turmoil will chill their own buying plans. They consider it risky to buy the stocks of corporations whose earnings will be hurt if other consumers do what they -----txpect to do themselves.

The news has never been followed so intensely as now, and much of it is worrisome. The flare-up in the Gulf, where an See SCENE, Page 13

In the News: A Rock, a Shepherd

Nicholas Brady: To Lead **Inquiry on Stock Gyrations**

By Susan F. Rasky New York Times Service

WASHINGTON - Nicholas F. Brady once described himself as the kind of man who likes to prove the experts wrong.

That was in 1982, after be obtained \$8 million in financing to start a

newspaper-recycling company based on an ink-cleaning process that experts said would never work. The successful company was eventualy sold to Media General Inc., and Mr. Brady now sits on Media

He is more widely known as a blue-chip member of the financial establishment, the chairman and managing director of Dillon, Read & Co., the Wall Street investment firm that he joined in 1954. Mr. Brady's family has for years owned a major stake in Dillon, Read, which was purchased last year by Travelers Corp. for \$157.5 million.

which was purchased last year by I ravelers Corp. for \$157.5 million.

Mr. Brady, 57, may have a chance to prove the experts wrong again as he takes on the chairmanship of the three-member task force appointed Thursday night by President Ronald Reagan. The task force's mission will be to investigate the stock market gyrations of the last week and what can he done about them. So far, the experts have not reached a consensus on those problems.

A longitime friend of Vice President George Bush, Mr. Brady was appointed to the Senate in 1982 to fill the final six months of the term of Harrison A. Williams Jr., a New Jersey Democrat who was convicted in the Abscam political contention case. Mr. Brady was

convicted in the Abscam political corruption case. Mr. Brady was regarded in the Senate as hard-working, honest and measured.

In the financial world, which he will now be studying, Mr. Brady See BRADY, Page 11

Robert Prechter: Guru Sees Market Going Far Higher

By Albert Scardino

New York Times Service NEW YORK — For the last eight years, Robert R. Prechter has worked as a shepherd in the field of investment counseling, offering to

lead an ever-growing flock toward the greenest of pastures, a Dow Jones industrial average of 3,686.

To get there would take some zig-zagging through the wilderness, he has told his 16,000 followers and anyone else who would listen, but

they would arrive in the promised land in 1988.

In the nervous market of 1987, Mr. Prechter, 38, has emerged as both prophet and deity, an adviser whose advice reaches so many investors that he tends to pull the market the way he has predicted it will move. Many analysts blame a sell recommendation issued to his clients Wednesday night for touching off another wave of panic in the

market Thursday morning, driving prices down 7 percent.

By the end of the day the market had recovered nearly halfway, but only after Mr. Prechter denied having warned of a possible collapse of the Dow to 1,300.

For the public, Mr. Prechter is tempering his comments. "This is a time for statesmen," be said Thursday from his office at his home on Lake Lanier in the city of Gainesville, in northern Georgia. He said the market would still go much higher before the end of next year. On Oct. 5, with the market above 2,600, he warned his subscribers to sell out. The next day the Dow industrials fell 91 points, a record at

Mr. Prechter's words carry such power because he appears to have called the broad outlines of the bull market right since 1982, although he has made some bad calls on short-term moves. Analysts who rank market newsletters have consistently rated his forecasts among the

But as recently as early September, he was still telling his sub-Mr. Prechter bases his recommendations on what he sees as a

See PRECHTER, Page 11



U.S., U.K. Show Gains In Key Economic Data

U.S. GNP Up At 3.8% Rate In 3d Quarter

Compiled by Our Stuff From Dispuiches WASHINGTON - The U.S. economy grew at a robust annual rate of 3.8 percent in the July-Sep-tember quarter, up from 2.5 percent in the second quarter, the Commerce Department said on

The preliminary growth figure in the gross national product was much higher than average market expectations of a 2.7 percent increase, but does not include the stock market collapse this week that many economists say will re-

duce future economic growth.

The department said that GNP, the broadest measure of a nation's economic output, was bolstered in the third quarter by a big upsurge in consumer spending and the steepest rise in business investment in more than three years.

The increase in growth was accompanied by a drop in the rate of inflation. A measure of prices tied to the GNP expanded at an annual rate of 2.7 percent in the third quar-ter, down from a 4.1 percent rate of increase in the spring.

The good news on economic growth and inflation was tempered. however, by the fact that the country's trade deficit, as measured by the GNP, deteriorated by \$5.2 billion in the third quarter because of a bage jump in oil imports. The trade deficit in inflation-adjusted terms had shown improvement for three consecutive quarters before the spring setback.

The Commerce Department said that personal spending increased \$29.5 billion in the third quarter compared with an increase of \$11.6 billion in the second quarter. Purchases of durable goods soared to \$17.9 billion compared with an in-crease of \$9.5 billion in the previous quarter, with most of the increase in motor vehicle purchases.

Inflation-adjusted business fixed investment increased \$23.9 billion in the quarter after rising \$11.9 billion in the second quarter. The 23.7 percent rise was the best quarterly increase since the final three months of 1983, when investment

Despite the strong quarterly per-

Consumer Prices In U.S. Rose Just 0.2% Last Month

Compiled by Our Staff From Dispatches WASHINGTON — U.S. consumer prices rose by a smaller-than-expected 0.2 percent in September, as falling energy prices nearly offset increases in food and clothing prices, the La-bor Department said Friday.

Many economists had ex-pected a rise of 0.4 percent in the seasonally adjusted Con-sumer Price Index, which jumped 0.5 percent in August. For the first nine months. consumer prices advanced at a seasonally adjusted annual rate of 4.8 percent. They rose by 1.1 percent for all of 1986.

Lower fuel oil, electricity and gasoline prices pushed down the department's energy index by 0.5 percent in September, compared with a 1.7 percent jump in August,

Food costs jumped 0.5 percent appared costs jumped 0.5 percent appared costs 1.1 percent

cent, apparel costs 1.1 percent. Transportation prices rose 0.2 percent, medical care 0.5 percent and entertainment 0.5 percent. Housing eosts, which had jumped 0.6 percent in August, held steady. (Reuters, UPI)

formance, many private economists are worried that the record plunge in the stock market this week will shake consumers' confidence and trigger a retrenchment in spending for such expensive con-sumer items as cars and appliances. Since Monday's stock market debacle, many economists say, the

U.S. economic outlook bas changed dramatically, rendering old information such as what was reported Friday virtually useless. "The future has become much more uncertain because of the drop

in the stock market," said Lyle Gramley, chief economist with the Mortgage Bankers Association. The Reagan administration is forecasting that the economy will expand 3.2 percent this year, up sharply from last year's 2.2 percent

likely to be small."

much more widespread.

sooner or later by perhaps even

growth rate. In order to meet that target, however, the economy would have to grow at least 2.1 percent in the final quarter.

U.K. Rate Cut Followed Good Trade Figure

Compiled by Our Staij From Dapaches

LONDON — Major British
banks cut their base lending rate
Friday by half a percentage point to
9.5 percent, after the government
announced better-than-expected

amounced texter-manuscreeted trade figures for September.

Analysts said that the trade report helped support the pound. This, in turn, gave the government some leeway to push down interest rates, which have been propping up the

The announcements steadied stock prices after they had fallen to their lowest point since January, and bolstered prices of government

bonds and sterling.

The banks cut their base rate after a signal earlier from the Bank of

The central bank lowered its money market dealing rates by one-half a point to 9.375 percent as a

response to general market condi-

tions, a spokesman said. He did not elaborate. Later, the chancellor of the Exchequer, Nigel Lawson, said that the government had urged the banks to cut their base rates.

Some analysts suggested that the cut may have been part of an international effort to boost stock prices and stave off a recession

The Department of Trade and Industry said that the current-account deficit, the broadest measure of trade performance, narrowed to £55 million (\$90.64 million) in Sep-tember, from £929 million in Au-

The merchandise trade deficit was £655 million, seasonally adjusted, in September, against £1.5 bil-

lion in August.
Those figures were much better than many analysis had foreseen. Economists had predicted that

the shortfall on current account would be £200 million to £400 million, and that the merchandise trade deficit would be £800 million to £1 billion. The current account includes trade in nonmerchandise items such as banking services and income from investments abroad. The trade performance got a lift

from a 6.5 percent increase in ex-See BRITAIN, Page 11

Currency Rates

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U.S. Money Market Funds Oct. 23

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By Barry James

While fortunes were lost in Monday's stocks plunge and the debtfinanced lifestyle of some yuppies may have come to an end, not everyone got burned, analysts say.

Although the decline in stock markets knocked about \$500 billion off the price of shares in a single day in the United States alone, some of the wealthy, or merely lucky, managed to hang onto liquid assets.

Among the big losers was Harvard University, which reportedly lost a quarter of its endowment of known, a spokesman said.

money sloshing around," a spokes-

day, raised \$26 million, including a short-lived record of \$3.8 million for a diamond. On Wednesday, Sotheby's main rival, Christie's, sold a diamond for \$6.8 million, raising \$19 million at its auction.

A Sotheby's spokesman said the firm was not womied about the future because its clients are dis-cerning people "who deal as indi-viduals, not computers." Sorheby's and Christie's have another reason not to worry - objets d'art, rugs and jewels, like gold, are traditional hedges against inflation, and many investors fear that inflationary times are probably here.

"Investors who pulled out of the \$4 billion on Monday. "Let's just market before the sell-off are putting it wasn't a great day for the Crimson," as the university is Brian Hazen, a real estate broker in Aspen, Colorado.
"We are not concerned," said

And among pension funds, California's Public Employee RetireTrevor Kent, vice president of the he can afford to keep up his mortant a bank analyst in London, and a lot of people looking for ment System lost a quarter of its

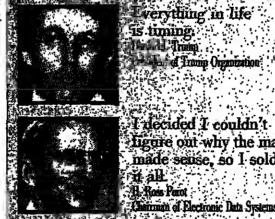
National Association of Estate
S20 billion portfolio.

By contrast, Sotheby's, the international auctioneer, held its most successful jewelry sale ever this week. "There's still an awful lot of leaving is likely to dampen."

National Association of Estate age repayments."

But life may be tougher for some of the brash young traders hired in droves by brokerage houses in London in the past year, he said, world markets grew bigger, more don and other financial centers as world markets grew bigger, more by "high rollers who financed there is the property purchases from paper."

cash," be said, "he's making so The sale, in New York on Tues- much money on commissions that Porsches and BMWs going cheap,"



I decided I couldn't figure out why the market made seuse, so I sold it all

H. Ross Perot

After the Fall: Some Winners, Some Big Losers and a Lot of Belt-Tightening

"Even if a broker is short of frenetic and more international. property purchases from paper sh," be said, "he's making so "There'll be a lot of second-hand profits."

and of discouraging - at least temporarily — corporate raiders.

Another possible "silver lining." according to a specialist in interna-

harder methods.

stockbrokerage firm of Phillips & centration on imports," particular-Drew in London, said sales of some ly from West Germany and Japan, bigger items may be burt by the which "will have to readjust to promarket's decline, but "overall the moting their domestic growth." effects on consumer spending are He said a stock market crisis was

a less painful way of carrying out He said a 20 percent decline in such a readjustment than a protecshare prices would remove only tionist trade bill in Congress, about 0.1 percent from total con-Perhaps the real winners were

sumer spending in Britain, and about 0.75 percent in the United those who managed to ride the stock exchanges while the good times lasted and get their money States, where share ownership is out before the fall. The collapse also gave much of "Everything in life is timing." corporate America a chance to buy

said Donald Trump, the U.S. real back its own stock at what seemed estate entrepreneur, who says be sold most of his \$500 million stock like bargain prices, which is seen as a means of boosting staff morale portfolio about six weeks ago. H. Ross Perot, the Texas-based computer billionaire also was hap-

pily counting the losses be never made. "I decided I couldn't figure tional economy at the Organization out why the market made sense, so for Economic Cooperation and De-I sold it all," be said, and put the velopment in Paris, is that the plunge in share prices will force proceeds into short-term securities. Louis L. Goldstein, comptroller corrective measures in Western economies that would have come

for Maryland, shifted \$4 billion of state reserves from the stock exchange to the bond market and as a In the United States, he said, result saved taxpayers \$1.3 billion. The yuppie lifestyle will be contracting. This will mean less contor should have done." he said.

U.S. Buybacks Grow, but Some Stocks Still Fall

Compiled by Our Staff From Dispatches
NEW YORK — Procter & Gamble Co. became on Friday the latest big U.S. company to announce a stock repurchase plan, while Dow Chemical Co. said that it would bring forward a previously announced buyback program. Meanwhile, many of the companies whose

stock rose sharply after they announced buy-backs earlier this week suffered reversals on Thursday as the market turned down. E.F. Hutton Group, for example, whose shares rose \$1.875 on Wednesday, fell \$1 on Thursday; Dayton-Hudson Corp., a diversified retailer, which rose \$2 a share, fell back \$1.75.

and Minnesota Mining & Manufacturing Co., which jumped \$3.50 a share, fell \$1. Since the Dow Jones industrial average fell 508 points on Monday, more than 100 companies have announced stock repurchase plans. With the broad decline in stock prices, their own stocks became bargains.

Analysts said that stock buybacks give a company greater earnings leverage and help prevent a takeover, in part by pushing up a company's stock price. They also help restore investor confidence and raise employees' mo-

ing move by companies to take their shares +326 private, the analysts said.

-127 In the latest announcements, Procter said that its board had authorized the purchase of up to 10 million shares of common stock from the common stock from the

Buybacks can also be a signal of an upcom-

common shares outstanding on Sept. 30.

stock purchase program, originally planned for 1988, during this year.

The company, which has about 192 million shares outstanding, said it would buy 2 million shares. It has acquired nearly 16.3 million shares through seven similar programs since August 1983. Among the companies announcing buybacks on Thursday were Pepsico Inc., which said it

would purchase up to 15 million of its outstanding shares, or about 6 percent; Golden Nugget Inc. and Delta Air Lines Inc., up to 5 million each; and James River Corp., up to 4 million. Others that have announced buybacks this week include USX Corp., Citicorp, Honeywell Inc., Burlington Northern Inc., Merrill Lynch

& Co. and Shearson Lehman Bros. Alan Titunic, an analyst at Jesup & Lamont Securities Co., said, "The smart ones are buying

quickly at prevailing market prices." Analysts said there were compelling reasons for corporate managers to invest in their own stock beside the lower prices.

buying power and are evaluating alternative uses for cash. In many cases they prefet their own stock to the uncertainty of investing in new

on the stock market because it is generally a

long-term process that escalates in depressed

market conditions, such as exist today. Buy-

backs have, in effect, become part of corporate

America's long-term strategy.

sor of a recession, the timing will have been very Corporate decision makers, they said, have A buyback program has a stabilizing effect

Riehard L. Gelb, chairman of Bristol-Myers Co., said, "Current market conditions have created an excellent opportunity to strengthen the company through a purchase of a portion of its own shares." Bristol-Myers said it would buy up to 25 million of its own shares.

A spokesman for Pepsico said the company would repurchase stock because "it gives us the flexibility to take advantage of the attractive investment opportunities in the market."

Kenneth S. Hackel, president of Systematic Financial Management Inc. in Fort Lee, New Jersey, said a company buying back more than 5 percent of its outstanding shares could expect to see an average price run-up of 3 percent. He said, however, that although many of the

announcements make sense from a cash-flow standpoint, others do not. "Corporate managers historically have no claim to extraordinary economic foresight and base these decisions on their most recent operating history," Mr. Hackel said, "Thus if the

A company's earnings growth rate, analysts said, can to a certain extent be manipulated through a buyback, since the same amount of

recent stock collapse turns out to be the precur-

earnings is spread over fewer shares. Stock buybacks are also important to a company if it is considering a debt financing later. The success of such financing can depend, to some extent, on the performance of the stock.

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Jardine Terminates Offer For Stake in Bear Stearns

Compiled by Our Staff From Dispatches NEW YORK — Jardine Strategic Holdings Ltd. of Hong Kong said Friday that it was terminating its \$393 million offer to huy a 20 percent stake in Bear Stearns Cos., one of the biggest investment firms in the United States.

Jardine cited "recent developments" as the reason. It did not elaborate, but since the agreement was announced Sept. 30 the falling stock market has wiped out nearly half of the value of Bear Stearns's

Bear Stearns, which traded at \$20 on Sept. 30, was at \$11.75 early Friday on the New York Stock Exchange, down from \$13 on Thursday and \$18 a week earlier. Jardine had offered to pay \$23 a share for about 16.3 million shares

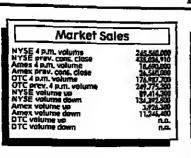
of common stock, and \$228.72 a share for 70,000 shares of cumulative convertible preferred stock. The offer began Oct. 6 and was to expire Bear Stearns issued a statement saying it was exploring its legal opnons, and contended that its capital and operations had beld up

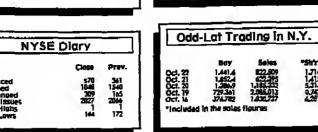
well during the market's collapse. "We are sorry that Jardine apparently does not have the same confidence in our industry as we do," the statement from the executive committee said.

"Notwithstanding recent developments in the financial markets, Bear Stearns's financial position is about the same" as it was "when Jardine agreed to make its offer," said Alan Greenberg, Bear Stearns's

chairman and chief executive officer.

He said the firm's capital at that time was in excess of \$1.35 billion. Bear Stearns said that, in some ways, it was stronger now than before the market crash, citing the addition to its specialist operations on the American Stock Exchange, the hiring of a number of professionals in the past two weeks and the lessoning of some areas of competition.





(Continued from Page 1)

"Everyone was not overly impressed with the president's speech last night, to say the least," agreed Jack Baker, a trader at Shearson Leh-

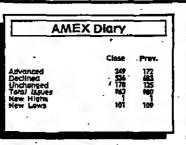
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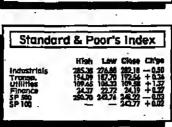
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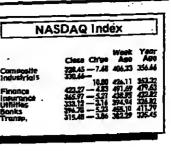


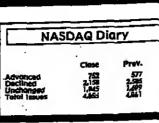
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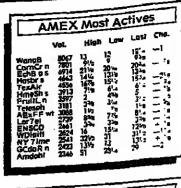
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Friday had shifted from trading to clearing up paperwork, analysts said.

"The market did better than people believed it would after Reagan's speech last night," said Ernie Rudnet, manager of block trading at Mabon, Nugent & Co.

President Ronald Reagan used his third news conference of the year on Thursday night to caution against panic on Wall Street. He agreed to meet with congressional leaders on cutting to meet with congressional leaders on cutting the budget deficit, saying he would put "everything on the table." including their proposals for new taxes. Mr. Reagan excluded only the Social Security system from any policy changes. But Mr. Reagan's intentions on whether he would expect extra investors remained unclear would accept a tax increase remained unclear on Friday as be repeated his denunciation of Congress in a speed at the Labor Department and recommended freezing domestic spending and recommended neezing domestic spending at last year's level.

Mr. Reagan said his purpose in agreeing to meet with congressional leaders is "to send a clear rignal that spending must be restrained." He also said: "Freedom and stability — that's all our economy needs. That's all America needs."

Mr. Rudnet said that if Mr. Reagan had been Mr. Rudnet said that if Mr. Reagan had been less ambiguous on whether he would agree to a tax increase, he could have sent the market up 300 points.

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MARKETS: Dow Up 0.33 to End Trying Week The government said Friday that the nation's real gross national product, its measure of goods and services, grew at a strong 3.8 percent rate in the third quarter. Consumer prices rose

only 0.2 percent in September.

Analysts said investors poted the better-thanexpected economic reports Friday but still were
assessing whether Mr. Reagan will act to protect economic growth by reducing the twin

deficits.

Volatility declined significantly on Friday compared with the previous four sessions, but was still substantial. Within one hour in late morning trading, the Dow still went from a loss of about 30 points to a gain of the same magnitude before closing nearly unchanged.

Dealers blamed the turnaround from the highs on the current trend of stock and bond prices to move in opposite directions. Investors fleeing the stock markets have heen pushing money into U.S. government bonds, thereby boosting their prices and knocking down their yields. But late in the morning, when stocks gained, bond prices fell and their yields rose.

Traders said the resultant fear of higher interest rates caused pervous investors to sell shares. The rise in interest rates was a primary factor in the stock market's collapse on Monday.

Navistar was the most active NYSE-listed issue, falling % to 4½. AT&T followed, rising %

Santa Fe Southern Pacific was third, rising 3½ to 54½. The stock has been the subject of takeover speculation. (UPI, AP)

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AARKETS IN TURMOIL: World exchanges close out their worst week ever with further losses

Tokyo Stocks Plunge; **London Loses Ground**

Nikkei Falls 1,203 Yen, Its 2d-Worst Drop

By Margaret Shapiro

Washington Past Service TOKYO — Prices on the Tokyo lock Exchange nosedived again a Friday in their second-biggest ne-day decline despite attempts at assurance by U.S. and Japanese aders.

Prices plummeted at other major tchanges throughout Asia as ner-ous investors bailed out in reacon to downturns Thursday in Jew York and London.

A speech Thursday night by resident Ronald Reagan designed sade little difference by the time ae market closed, analysts said. he Nikke stock average of 225 dected shares fell 1,203,23 yen to 3,201.22, a 5 percent fall from

Tokyo stock prices rose Wednesay and Thursday following a re-ind 3.836.48 point plunge Tues-ay triggered by Monday's crash in Wall Street.

"Reagan's speech helped a little ut it wasn't enough," one stock nalyst said. People wanted to see omething more tangible" for deal-ag with the U.S. trade and budget elicits, he said.

Prime Minister Yasuhiro Nakaone of Japan sought to soothe inestors. "There are ups and downs"
the market, he said, "but there's o need to worry. The general rend of the economic is not so

Finance Minister Kilchi diyazawa asserted after a cabinet

Securides experts said that the okyo market was continuing to ake its one from Wall Street. Many ivestors chose to cash in their locks rather than risk further asses following the collapse Thursby of a two-day rally in New

Brokers in H.K. Predict Big Drop On Reopening

HONG KONG - Many brokers said Friday that they expect another volatile session and losses of 20 to 25 percent when trading resumes Monday on the Hong Kong exchange after a four-day suspension. The Hang Seng index had a record drop last Monday of

420.81 points, or 11 percent, which led to the suspension. The government said it had called in a London merchant

bank, Hambros, and had held emergency meetings with finan-cial experts to try to keep the futures market from collapsing.

Financial Secretary Piers Jacobs said that, with an estimated 85,000 open contracts on the futures exchange, there was little time to settle on arrangements to, ensure an orderly market.

Analysts said that share prices of companies closely tied to the U.S. market posted the biggest declines. Sony Corp., for example, finished nearly 200 yen lower. Foreign investors were the big-

gest sellers, in part, analysts speculated, because they had to cover debts on Wall Street.

Mr. Reagan's speech and rumors of a possible settlement in the Gulf war caused a momentary halt in the Tokyo market's slide, but a massive sell-off affecting almost every stock came just before the close.

In Sydney, stock prices plunged neeting that the sharp downturn friday was simply an aftershock rom Tuesday's losses.

6.9 percent on Friday as another wave of panic selling slashed prices across the board. The All-Ordinaries index slid 113.30 points to end at 1,515.60, more than 30 points below Tuesday's close and the lowest level in more than eight months. But the decline, which followed a

58.70 point gain on Thursday, fell short of Tuesday's record one-day relatively quiet session, drop of 261 points.

Trade Figures, Rate Cut Aid U.K. Shares

Compiled by Our Staff From Dispatches LONDON — London share prices continued to spiral down-ward on Friday, but pulled back from early lows after good news on trade, a cut in interest rates and a relatively small decline in early Wall Street action.

The Financial Times-Stock Ex-change 100-share index, which slumped to its lowest level since January shortly after the opening, closed 2.07 percent lower at 1,795.20, down 38 points from 1,833.20 on Thursday.

It had fallen 5.7 percent on

Thursday.
In Frankfurt, the Commerzbank index, set at midsession, was 2.41 percent lower at 1,666.70, a 41.20point drop from 1,707.90 Thursday. In Paris, the main Bourse indicator, which slipped 2.95 on Thurs-day, was 0.5 percent lower Friday. The London Stock Exchange said its ruling council had decided

not to cut normal trading hours. It

said it did not believe closing the market for short periods would have a significant impact on volume or the settlement backlog. Dealers said shares were pushed to their lows in the morning in

anticipation that Wall Street would open weaker after a plunge in Tokyo share prices. News that Britain's current account deficit narrowed to £55 million in September from £929 mil-

lion in August sparked a brief rally. That rally, though, ran ont of steam as some participants used the rise as an opportunity to sell.

Dealers said a cut of a half-point. to 9.5 percent, in banks' base interest rates, was welcome news but failed to generate a big reaction as attention was focused on Wall

Street's opening. In Frankfurt, leading West German share prices were mixed in a



A DOWNER —A trader on the floor of the New York Stock Exchange appears almost as depressed as the Dow Jones average after another hectic day of mostly selling.

The benchmark 30-year bond activity.

Dollar Tumbles On G-7 Rumors

NEW YORK - The dollar declined sharply Friday in New York and Europe as sentiment was soured by lingering speculation that seven leading industrialized nations would meet to lower target zones for the dollar.

Denials of the rumor by the U.S. and British treasuries did little to limit the dollar's retreat, traders said. President Ronald Reagan's promise to negotiate with Congress on the U.S. budget deficit also rang

hollow for currency markers.
The dollar closed in New York at
1.7780 Deutsche marks. down nearly four pfennigs from 1.8175 DM at Thursday's close, and at 141.775 yen, down from 144.950. lt fell to 6.0385 French francs from 6.0635 and to 1.4705 Swiss francs from 1.5065. The dollar also retreated against the British pound. which firmed to \$1.6855 from

going to locate the new hands."

The U.S. government reported an unexpectedly large 3.8 percent rise in the gross national product in the third quarter, but the data folled to be set, the dollar. The above St.6470 Thursday.
The dollar fell through key support levels against the mark. Its low for the day was 1,7760 DM, close to a recent low of 1,7695 DM.

The 140 yen level is still bolding," one trader said. "If it broke through 140, you'd see even heavier

spread that the Fed has already

eased policy modestly.
"The Fed has not eased in a

broad-scale public sense by reduc-

ing the discount rate," noted Rob-

ert H. Ried, president of Ried,

Thunberg & Co., a Westport, Con-necticut, economic advisory firm.

But we think they have eased

fluctuate around 7 percent."

6.04 percent.

6.45 percent.

negative momentum. It set the tone for the day: that psychology has more strength than fundamentals," one trader said. "The psychology of selling the dol-lar and stocks is stronger than eco-

failed to boost the dollar. The ab-

sence of impact created its own

London Dollar Rates

Although rumors that the Group

of Seven nations would meet were

denied, tradets noted that the

group never announces plans to lower trading ranges for the dollar.

ranges, they're going to test those ranges." one trader said. "They're

"If the market feels, thinks, believes they're going to lower the

nomic news at this point."

Other traders said the GNP was viewed as old news in light of the stock market plunge Monday. The loss of wealth resulting from the about the extent or longevity of the Fed's moves toward an easier mon-etary policy, the belief is wide-

stock market crash will slow growth considerably over the next year, economists believe. Traders also noted that Friday's trading was a departure from the relative steadiness of the currency markets this week. In contrast, the stock and bond markets have seen

extreme price swings every day. In London, the dollar ended at 1.7885 DM, down from Thursday's close of 1.8130, and at 142.45 yen, down from 144.55.

Confusing the picture in Europe was a report on the September defi-cit in Britain's current account, enough so that federal funds will The three-month bill was bid at 5.30 percent, just below Thorsday's which dealers said was erratically 5.32 percent, and the six month bill at 6 percent, down slightly from low, and a half-point cut in British banks' base rates to 9.5 percent. In earlier European trading, the

However, the yield on the onedollar was fixed in Frankfurt at year bill rose to 6.49 percent from 1.8060 DM, down from 1.8153 Thursday, and in Paris at 6.0385 Thursday's average auction rate of Frenco francs, down from 6.0610. It closed in Zurich at 1.4930 (Reuters, NYT) Swiss francs, down from 1.5025.

KaiserTech Says Clore Is in Default on Loans

United Press International

OAKLAND, California — KaiserTech Lim-ited has said that its chairman, the British investor Alan Clore, has told the Securities and Exchange Commission that he is in default on cans he took out to buy a controlling share of

The Oakland-based metals manufacturer and that Mr. Clore also had told the SEC on hursday that be was holding "preliminary" discussions with "potential investors" and equity partners," possibly aimed at selling his

Mr. Clore's revelations were contained in an unendment to a previously filed statement with be Securities and Exchange Commission, Kai-

Mr. Clore, who resides in Geneva, could not minediately be reached for comment.

According to the SEC statement, Mr. Clore ell into default Tuesday "under various bortowing arrangements pursuant to which funds were borrowed" to purchase shares in Kaiser-Acch, the company said.

Company Com

has proved wary of change. He is regarded on Wall Street as a solid, cautious investment banker whose firm has not kept up with the

Compiled by Our Staff From Disparches

government securities closed nar-

rowly mixed Friday in hectic trad-

ing after initial gains were erased by the stability in U.S. stock prices,

Despite the late sell-off, bond

prices were as much as 10 points higher, or \$100 for each \$1,000 in

face value, from the previous Fri-

day. Investors seeking a haven from falling stock prices worldwide have been pumping money into U.S. Treasury securities.

But the credit market lost early

gains of more than 2 points on Friday when the expected declines in U.S. stock prices failed to mate-

"The Treasury market got ahead of itself," said Vince O'Brien of

Daiwa Securides America Inc. "It

was substantially overbought and

dealers said.

NEW YORK - Prices of U.S.

NYSE Highs-Lows

AMEX Highs-Lows

Aircachitin Amart-de un Andres Rad Brown For As Core Eni A Core Ever In B Fischr Prit Grond Auto Holca Mig In Ever La Core Eni Augustia Midland Co A New Mega Ar PGE 125 MC Prime Fin Pi Rex Noreco Shoer Amit-chv un Amit-chv un Amit-chv un Amit-chv un Amit-chv un Bodienoel in Cardis-Co-chec Corp Committen Crenich 2 Olulhill wit Engex in Firstoors Geothrite betraum Ind Hudson Gen Konge ph Mo-Careson Mild-Aming Mild-Mindo PSE line in Pressnaero Residation Stational Corp Station

BRITAIN: Base Rate Is Cut After Better-Than-Expected Trade Figure cause "It was appropriate to reduce interest rates, while keeping to our (Continued from first finance page) caunous policy," be said.

Traders reported strong buying average of 7.14 percent, and selling on Friday, with foreign Although analysts are not sure

U.S. Bonds Lose Early Gains as Stocks Rebound

technically due for a correction." investors heavily involved in the

opened at 99 23/32 but then retreated to its closing level of 97 were bolstered by a rise of just 0.2 22/32, still up from 97 17/32 on percent in U.S. consumer prices

Thursday. The yield eased to 9.10 percent from 9.11 percent. support from the report on U.S.

percent from 9.11 percent.

Dealers traced the volatility to the stock markets. Within a single bour on Friday the Dealers the Control of the stock markets. Within a single bour on Friday the Dealers of the Control of the Stock markets with the Control of the Stock markets of the S

the stock markets. Within a single on measure, prices rose 2.4 percent industrial average jumped about 30 st an annual rate after rising 3.5

industrial average jumped about 30 st an annual rate after rising percent the previous quarter, points above Thursday's finish afpoint the The Federal Reserve continued.

same amount. It later closed higher its recent accommodative credit

ports compared with August, to £6.9 billion. Imports dropped by 5.5 percent to £7.9 billion.

by less than a point,

Wall Street's rebound from early

tosses was helped by President Ronald Reagan's statement on Thursday that the budget deficit

for the financial year that ended in

September narrowed \$73 billion

from a year before, dealers said.

Earnings from nonmerchandise trade were £600 million, unchanged from August, the department said. Official figures show that, though Britain's trade position has worscoed in the past three months, the overall deficit for 1987 is unlikely to be as high as Mr. Lawson predicted in his March budget.

count deficit for the year of £2.5 billion, but in the nine months to the

enormous changes that have swept the financial markets in the 1980s.

In a 1985 essay, for instance, Mr. Brady railed against the use of socalled "junk bonds" in takeovers, a technique pursued by nearly every
major securines bouse on Wall Street. Junk bonds are high-yield

securifies that are below investment grade.

Nicholas Frederick Brady was born on April 11, 1930, in New York. His broad and successful career reflects a family tradition in

business. A great-grandfather who arrived from Ireland during a 19th-century potato famine founded several electric utilities, some of which later became part of Consolidated Edison Co. of New York.

A grandfather founded Maxwell Motor Co., which eventually

became part of Chrysler Corp., and family money helped start what evolved into Purolator Courier Corp., a filter maker and courier service company of which Mr. Brady is currently chairman.

Mr. Brady received his bachelor's degree from Yale University in

cautious investment banker whose firm

1952 and earned a master's degree in business administration from Harvard in 1954. He lives in the Somerset Hill area of New Jersey on a

4,000-acre (1,600-hectare) estate.

Mr. Reagan's decision to appoint the three-member task force comes amid growing concern in Congress about program trading, the technique of huying and selling of stocks and stock futures through computer analysis. Some lawmakers believe that this form of trading has increased the volatility of the stock market.

The New York Stock Exchange has requested that its members temporarily refrain from such trading, and many on Wall Street believe that the halt is a problede to permanent regulations.

In Congress, at least one House committee has already announced

that it will investigate the stock market plunge that sent the Dow

Jones industrial average of 30 major corporations down by 508 points. On Wednesday, the Securities and Exchange Commission said it

On Wednesday, the Securities and Exchange Commission said it would investigate the market's collapse and volatility.

Mr. Brady, whose name was mentioned earlier this year as a possible choice to head the SEC, gained prominence in the mid-1970s for his success in reviving Dillon, Read after the firm had lost ground in the competitive Wall Street atmosphere of the 1960s.

He has served on a number of corporate boards and has twice

before been appointed by Mr. Reagan to serve on White House panels. He served on the MX Missile Development Options Panel in

the early years of the Reagan administration and on the Central

In an interview sbortly after his appointment to the Senate in 1982,

Mr. Brady complained about "counterproductive" rhetoric and

speech-making among his colleagues. "As long as the subject is being covered, I don't feel the need to speak," be said of his own reluctance

In the same interview, he suggested that senators ought to be paid \$125,000 a year, about twice what they were earning at the time. He noted that baseball players and corporation presidents made many

times that amount. "If you want to put the best baseball team on the field, you wouldn't try to limit their salaries," he said. Senators

believe that the halt is a prelude to permanent regulations.

Mr. Brady is regarded as a solid,

has not kept up with the enormous

4,000-acre (1,600-hectare) estate.

American Study Commission in 1983.

to take the Senate floor.

currently earn \$89,500 a year.

changes that have swept the markets.

about overheating in the economy.

After the Bank of England reend of September the deficit was 2796 million.

In a radio interview, Mr. Lawson said he had urged the rate cut be-

policy, supplying reserves to the banking system with over-the-weekend system repurchase agree-

The rate on federal funds, the

reserves that banks trade among

themselves, closed at 7.125 percent

after opening at 6.875 percent, but

was little changed from Thursday's

He said that under present cir-

cumstances, nobody would worry

about risks of seeing the economy

banks cut their jending rates to top customers by one-quarter of a per-centage point to 9 percent. Some economists said the Bank of

But he said, London's financial England's rate cut looked like part district "is not out of the woods," in of an international effort to stave off view of continued violent market world recession after the stock market plunge. Market analysts said that news of

been helped by a cut in U.S. Interest

"Central banks have clearly react- was cutting its dealing rate. the narrower current account deficit may have relieved official wornes the contrary to the 1929 reaction," said David Lomax of National

market stood nearly 3 points higher on the day.

The Treasury 1124 percent due

Analysts said the decision had help the stock market and to belp world economic activity." be said.

The pound rose to \$1.6753 in London, from \$1.6495 on Thursday, rates on Thursday. Major U.S. although the gain was accentuated by the weakness of the dollar. On a trade-weighted basis, sterling was barely changed at 73.5. British government bonds, known

as gilts, jumped an initial 20/32 on the news that the Bank of England

Prices in the long end of

said David Lomax of National Westminster Bank.

The base rate cuts were very much in the right direction, both to

The Treasury 11% percent due 2003/07 was quoted at 116-8/32, compared with 115-20/32 just before the news. (Reuters, AFP, AP)

PRECHTER: Higher Prices **BRADY:** To Lead Stock Inquiry

since 1982.

(Continued from first finance page)

geometric pattern in the movement of stock prices. It is a rano known in mathematics as the Golden Mean, expressed numerically as 1.618 to 1. The same pattern shapes the shell of the nautilus and the spiral of the Milky Way. As applied to the stock market, it has become known as the Elliott Wave Theory, after an accountant who studied market

patterns in the 1930s.

He says the Golden Mean applies to all markets at all times —
"Rugs, gold, bonds, you name it," Mr. Prechter said Thursday — as ong as enough participants are present to set off berd instincts.

"Mass psychology," he said. "It's the primary force that moves the

David S. Dreman, an investment adviser who has written extensively about the psychology of the marketplace, agrees with Mr. Prechter about the tendency of fashion to determine market decisions, although he scoffs at Mr. Prechter's application of crowd psychology to the bull market of the 1980s.

"Compared to many historical incidents of market mania, the Mr. Prechter's words carry such power because he appears to have called the broad outlines of the bull market right

collapse Monday was rather mild." Mr. Dreman said. "The market was not ridiculously out of line with underlying values. But when the fall began, it was accentuated by the new instruments we have, such as

index options and program trading."

"The most famous financial panies are those where the psychology of the masses drove prices up to fantastic levels that had nothing to do with underlying value," Mr. Dreman said. In the tulip craze of 1633-37. individual bulbs sold for bundreds of dollars, be said. Families mortgaged estates to buy bulbs to sell to someone who would surely pay more.

In the early 1920s, buyers acquired Florida swamp land for thousands of dollars an acre, then watched prices collapse and not recover

for more than 40 years. For Mr. Prechter, it would take just such a speculative binge to drive the markets to the top of what be sees as the current wave of expansion. In the past, such stampedes resulted from each investor listening to those standing next to him, and in the end all of them

talked themselves along the same path.

Today, more than 2,000 newsletters offer advice to investors, as do bundreds of magazines, newspapers and other counselors. Mr. Prechter claims no specialized knowledge of finance, history or

economics. In fact, he does not even pretend to utilize the psychology he studied while a student at Yale University in the 1960s. My interest in the Elliott Wave Theory emerged from my interest in the market, not from any theory of mass psychology," he said.

After Yale, Mr. Prechter became a drummer in a rock band, then spent four years at Merrill Lynch & Co. as an analyst in New York before returning to his home state of Georgia to launch his newsletter. "I like New York, but the weather is better here," he said.

He keens in touch with his subscribers through the mail and over the telephone. Lately, he has ended his outside speaking and televi-sion appearances to spend more time with his wife and two children. Mr. Prechter said he follows his own advice with the estimated \$4.5 million he takes in from his clients each year. At the moment, he is watching for the formation of the next small wave on the borizon,

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### Oct. 23 Company Company	Oct. 23 Per Ami Pay Rec U4UAL G 124 12-3 11-12 G 151 17-5 17-8 G 13 71-5 17-8 G 13 71-7 17-7 17-7 17-7 17-7 17-7 17-7 1	Oct. 23 Previoes Oct. 23	: C 2574 13% CD1e 15 604 18% 16 18% 11% 6 2 CMICP 3	The Str. CEE 28	779 39 RAI 511126 16 90 4 234 334 34 34 35
Dec N.T. N.7. 1280 1295 — 19 Est val.: 700 lats of 50 loss Prev. actual sales: 437 lots. Open injures!: 21.873 COCOA Frenich froncs per 100 leg. Dec N.T. N.7. 1.150 1.170 — 5 Mar N.T. N.7. 1.150 1.170 — 5 Jiv N.7. N.7. — 1.180 — 5 Jiv N.7. N.7. — 1.180 — 5 Oec N.T. N.7. — 1.200 — 10 Oec N.T. N.T. — 1.240 Unch. Adar N.T. N.T. — 1.240 Unch. Est, val.: 0 lejs of 10 lons. Prev. actual sales: 10 lots. Open interest; 186	hity: q-quarterity: s-semi- hity: q-quarterity: s-semi- hity: q-quarterity: s-semi- yolume: 2.5e8 lots of 50 tons.	Source: AP.	10	8'12 3'4 InffeSty 1.00e17.8 9 894 574 434 574 12 15'4 10'4 toriCity 0 40 19 22 11'0 11'4 11'4 15 84 infrant 10 1.1111 74 946 875 884 + 1/2 4*9 3'4 inff8tort 1142 314 234 3 — 1/2	91/2 71/2 Purmer unt
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lots. Open interest: 500	25 5.14 5.60 5.50 Apr 164 00 167.00 N.T. N.1 27 6.47 6.71 6.73 Apr 155.00 163.00 N.T. N.1 28 6.47 6.71 6.73 Apr 155.00 163.00 N.T. N.1 29 77.67.02 9.00 9.07 10.00 N.T. N.1 20 97.767.02 9.00 9.07 Volume: 2.880 1015 pf 100 lons	0 140.73 173.00 Sirritar Calls-Leaf Path-Leaf Path-Leaf Path-Leaf O 1717.55 172.00 Sirritar Dec Jon Feb Nov Dec Jo	6th 4 Carrier 32 4.2 20 47 4th 33th (the + to 441 15th Chipevs 24 52 14 13 52 14 23 55 21 14 31 - 11 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13th	00/2 2397 SAW 1.68 5.8 0 22 50 234 276 4 4 4 4 4 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
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of Foster Wheeler Corp. and had asked the company to begin discus-	Mar Nov Occ Mar r mork 4 130 0.08 0.20 0.55 234 014 0.40 0.55 Forword 1128.00 1128.00 1	149.00 1179.00 972.00 1094.00	7% 2% Country 7% 5 Cehy 20 34 14 161 546 594 578 19 19 279 319 Color 57 15 8 Coller 9 279 379 Comments 25 39 6 437 649 649 649 19 279 379 Comments 25 39 6 437 649 649 649 19 1779 74 Commins 1879 3 Comm	274 75 Kidde wf 114 15% 1474 15% —1034 8 - 476 Killern 5 8 574 514 15% —1034 15%	\$24
said that it would investigate alternatives to a separate unsolicited takeover bid by Mr. Edelman and begin litigation for alleged violations of federal securities laws.	197 240 675 1.17 1.16 1.07 1.27 1.26 1.08 - 2.07 2.23 56rrling per mutric feet 5.00 1.05	Certain offerings of securities, financial services or interest in real estate published in this newspaper are not authorized in certain purisdictions in which the Interna-	17 7 Constrict 14 15 20 36 164 18 1046 113e 14e Combre 577 11 a 191 774 242 246 — 1e 13d 34e Concint 48e 21 11 70 19 1824 1874 + 4e 13d 34e Concist 17 10 13e 1774 774 — 74 616 12 Connet 17 10 13e 1774 1374 + 4e 616 12 Construct 17 10 13e 1774 1374 + 4e 617 12 Construct 18 13 5112 114 117 + 4e 13d 1 vicinsep 20 18e 114 117 + 4e 14d 58e Consist 5 75 545 576 586 — 1e 14d 58e Consist 5 75 545 576 586 — 1e 14d 58e Consist 5 75 576 586 — 1e 14d 58e Consist 18 58e 576 586 — 1e 14d 58e Consist 18 58e 576 586 — 1e 14d 58e Consist 18 576 586 — 1e	1114 43 KII MNo 5 67 612 59 6 6 6 19 314 1 Kleery 116 114 119 119 119 349 2246 KoperC 2.40 9.3 136 139 2776 2576 2576 134	5% 13% Stertus 1 149 946 936 746 + 38 167 158 159 18 187 15 187 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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Stock Fall Will Chase **Small Investors From** Market, Analysts Fear

By Bill Sing Las Angeles Times Service LOS ANGELES — Stummed by the Great Crash of 1929 and its aftermath, small investors by the

thousands swore off investing in the stock market and never returned. After the steep market decline of 1968-70, many small investors fled stocks. The anemic but occasionally tumultuous market of the mid-1970s left many more reinctant to participate in equities.

Now, the Great Crash of 1987. and the bear market or recession that could follow, may leave small investors so chastened that, experts fear, many may cut back or quit investing in stocks and stock mutual funds for years.

This is going to frighten off a lot of small investors, and quite a few big ones, too," said the Harvard University economist, John Ken-neth Galbraith "I suspect there will be a substantially more cautious approach to investing after this."

The history of bear markets is that individuals stay out for quite a

long time after," said Allen Sinai, ichief economis! for the brokerage firm Shearson Lehman Brothers. A further flight of individuals from the market could have wideranging implications. The market has given millions a stake, both real and emotional, in the capitalist system; but if stocks remain in the way the damage to that sense of

participation may be profound. Individual U.S. investors could educe their use of stocks in indipany savings plans. Some mulual funds may founder because of 100 few customers. Brokerage houses likewise could suffer. On the other hand, sales of government securities, money-market funds and in-

surance products could benefit. The assets of money-market mutual funds, for example, soared a record \$9.64 billion, to \$256.84 billion, in the lates) week reported, according to the Washington-based Investment Company Institute.

A small-investor pullback also would continue a decades-long trend in which institutions such as pension funds have increasingly dominated stock ownership and trading, accounting for as much as three-fourths of all shares owned.

Of course, how many small inves-tors are discouraged will depend on whether the market can rebound from its devastating losses since Aug. 26. The 289-point rally of Tuesday and Wednesday brought many back into the market searching for bargains. Several brokerages reported strong upsurges in customer buying volume on those days.

Also, analysts say, many small investors have not left the market

because they have not been hurt that badly. This is because they tend to invest in stocks of smaller anies and in mutual funds, both of which have fared better than the blue-chip issues that make up the Dow Jones industrial aver-

for a long time.

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Small investors who have been in the market since 1982, when the bull market began, also may stay in, noted John Markese, director of stocks a generally poor investment and a perception that profession research for the American Association the 1970s. That so discouraged traders have unfair advantages.

Investors Sue Bear, Stearns, Alleging Firm 'Panicked' Compiled by Our Staff From Dispatches

NEW YORK - A group of investors sued the brokerage Bear Stearns & Co. for \$100 million on Friday, charging that the giant Wall Street firm panicked during Monday's stock market collapse. The suit

is expected to be the first of many.

The plaintiffs are Pompano-Windy City Partners Ltd. and East Wind Associates Ltd., partnerships based in Boca Raton, Florida, and Stephen Lawrence, who holds a majority interest in both. In a filing in Manhattan federal court, they alleged that the brokerage "fraudulently" sold the plaintiffs' stock at the lowest prices of the day and without notifying them of margin calls. A Bear Stearns spokes-

woman said the company would not comment.

The unprecedented crush of stock trading this week has overtaxed not only the computers that operate the major exchanges but the humans who carry out orders.

The securities industry insists it has received relatively few formal complaints and that the system is performing well under what are unprecedented circumstances. But officials admit to severe problems.

Brokerage houses, faced with as many as quadruple the usual number of calls from clients, have thrown vice presidents and secretaries into the breach to confirm orders and apologize to customers

well into the evening. The crunch apparently hit extra hard at discount brokerages, where fees are lower but no investment advice is offered and brokers often have between 300 and 400 customers each. (Reners, LAT)

tion of Individual Investors. They small investors that the number of are still ahead, since the Dow average is still more than double its low individuals who owned stock or stock mutual funds fell 18 percent in 1975, to 25.27 million from 30.85 of 776.92 on Aug. 12, 1982, he said. But those who invested within the million in 1970, according to the

past three or four months, and who consequently lost the most from New York Stock Exchange Individual ownership of stock or Monday's crash, may not come back stock mutual funds has recovered since and grown during the bull During the middle and late market to now total about 47 mil-1960s, known as the "go-go" years, many investors were drawn into the lion people: about one in four adult Americans. But the bulk of that market by rising stock prices that growth came through investing in were driven by speculation and a conglomerate merger movement. mutual funds, as individuals re-frain from owning stocks directly But the ensuing bear market, along with another in 1973-74 and due to a desire for greater diversification and professional manage-ment, fear of the market's volatility the inflation that followed, made and a perception that professional

SCENE: Explaining the Irrational

Iranian Silkworm missile hit a Kuwaiti installation Thursday, hurt the market. "All the news is why I'm sitting on the sidelines," said Ken Schiff, a 36-year-old real estate syndicator in Manhattan. He said that the tensions and fighting in the Middle East were "a con-

Mr. Schiff and many others said that the U.S. government had to move to reduce the "twin deficits," the budget and trade deficits. But they were not yet sure, despite the president's avowal that he was now willing to listen to Congress' budget proposals, that Mr. Reagan was yet ready to compromise enough.

One point of strength in the market has been the relative stability of the dollar. Statements last week by Treasury Secretary James A. Baker 3d alarmed the market, driving stocks down. George Soros, the wealthy head of the Quantum Fund, said he was deeply troubled by news reports that Mr. Baker was planning (or allowing or threatening) to let the dollar slide if the West German government did not

hold its interest rates down. Mr. Soros considered this "utterly stupid." He hedged his bets by buying Japanese yen and other for-eign currencies. But Mr. Baker sub-

EC Consumer Prices Up 0.2% in September

BRUSSELS — Consumer prices in the European Community rose
0.2 percent in September and 3.2
percent from the year-earlier
month, the EC reported Friday. It said the rise was moderate be-cause of low rates in West Germa-

(Continued from first finance page) sequently denied that the United States had adopted a new policy setting lower rates for the dollar against the Deutsche mark. He said that the Group of Seven agreement reached in Paris in February was still in effect. This helped to steady the market earlier this week.

Many people say that the U.S. economy is sound but that national leadership is weak. Some call Mr. Reagan a lame duck. Geoffrey Bell. president of Geoffrey Bell & Co., an international economic advisory concern, said he doubted that enough would be done to calm the bond, foreign exchange and stock markets.

That, he said, would take a twopercentage-point rise in the Federal Reserve's discount rate and serious action on the budget deficit. "The end result," he added, "will be even higher interest rates in 1988 than. would be necessary if decisive ac-tion were taken now. The hig question then becomes whether a recession can be avoided in late 1988 or in 1989, and I am becoming increasingly pessimistic on that

Moon Shots

Between 1952 and of there was a massive buil market in technologies related to getting men to the moon and developing electronic defence systems. While the public teas having its lates crash pance in cesspace plane project was launched that will have more impact that ApaSo—this on top at a SSB belian highway program that will set more technology than the Vietnam war. Here comes another boom just as most investors were expending a bust, and we'll

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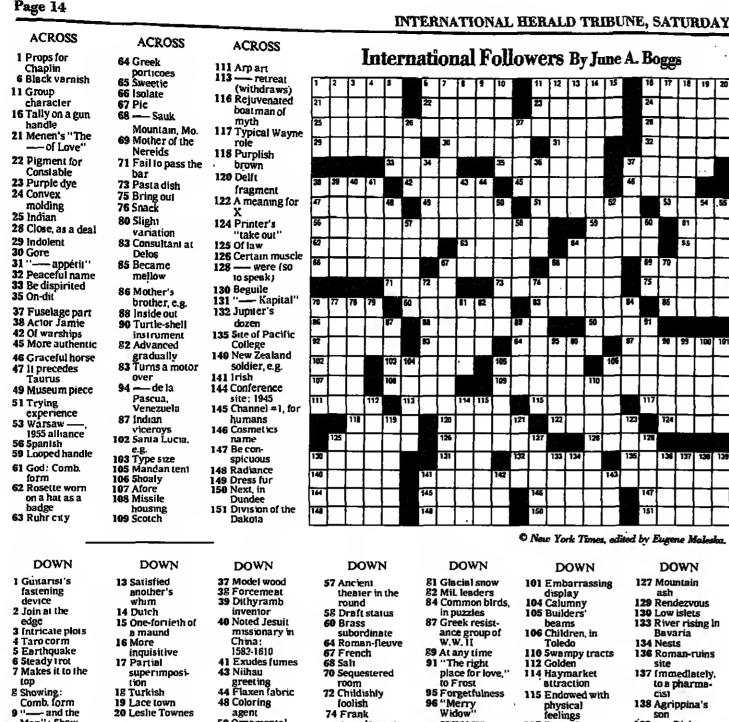
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DREAMS AND DELUSIONS:

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The Drama of German History By Fritz Stern. 323 pages. \$19.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y.

Reviewed by John Gross

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WHEN Fritz Stern was 17, he was given an opportunity that can have come the way of few 17-year-olds, the chance to discuss his future with Albert Einstein. He confessed to being in a quandary: Should be so ahead and study medicine, as three generations of his family had done before him, or should he follow a new-found enthusiasm and switch to history? Einstein's response was unambiguous. There was no problem — medicine was a science, and history was not, and that was that

Happily for historical studies. Stern refused to be daunted by this Olympian advice. In the course of a

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distinguished career, spent mostly at Columbia University, be has published a series of notable studies of modern German politics and political culture; and in a new book, "Dreams and Debusions," be returns once again to his abiding concerns - to what the subtitle calls "the drama of German history," and, as a secondary but highly charged theme, to the role played by German Jews in that

He begins, indeed, with an essay on Einstein and with a companion piece oo Fritz Haber, a key figure in German science in the earlier part of the century - a Nobel laureate, director of the Kaiser Wilhelm Institute in Berlin, the man in charge of chemical warfare during World War I.

In many ways, Einstein and Haber present a

be had always been.

118 Dance for

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home in the community of German scientists among whom he found himself than anywhere else; and whatever the hostility directed against him by the Nazis and their sympathizers, he steadfastly turned down offers from universibes abroad.

woven into the general fabric of German society.

woven into the general fabric of German society.

This argument is itself part of a broader contention: that we should guard against reading German history as though all roads led lo 1933 or 1945. Still, Nazism didn't drop down out of a clear blue sky. At the beart of "Dreams and Delusions" there are two long essays that try lo account for the movement's success and to diagnose the temptations it beld out.

Stern points to two developments that in his view made Germans especially vulnerable to Hitler, One was the vacuum left by what be calls the silent secularization of Protestant Germany, something that had been going on since the Bismarck era; the that had been going on since the Bismarck era; the other was the "distorted political education" Ger-mans received as a result of World War I.

study in contrasts. They were both Jews, but while Einstein's sense of Jewish solidarity was strong enough for him to become a Zionist (of an unconventional kind). Haber converted to Protestantism at the age of 24. Einstein, rebelling against the anthoritarian atmosphere of his high school, left Germany in his teens, returning there in 1914, he recoiled from the tide of nationalism and militarism unloosed by World War I and proclaimed himself a pacifist. Haber, for his part, remained as staunch in his loyalty to the established order during the war as

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Yet the two men were friends and colleagues. During the 1920s, for all his fears about where Germany might be heading. Einstein felt more at

In emphasizing this, Stern sounds a note that he takes up again in "The Burden of Success," a series of reflections on the role of the Jews in German history. Neither the tensions nor the contradictions of German Jews before Hitler, be argues, nor their eventual fate, should lead us to play down their achievements and the extent to which they were

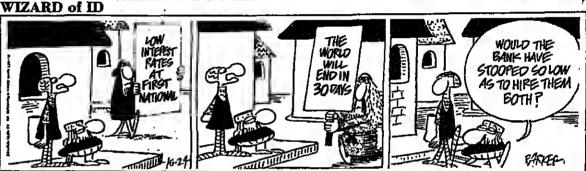
John Gross is on the staff of The New York Times.

PEANUTS IT'S EXCITEMENT TIME. root IT'S EXCITEMENT TIME IT'S THE KICKOFF! boct' AS THE TEAMS TROT boot! OUT ONTO THE FIELD! boot! boot! (Car BLONDIE HIS WIFE WOLLDN'T WHAT HAPPENED TO HIM IN THE OTHER THAT'S COUNT AUTH BATTLE IN NINE OF TEN BEETLE BAILEY YOU'VE HELPED ME WILL YOU THATE FIND MYSELF, SIR DO WE Y FAYOR,

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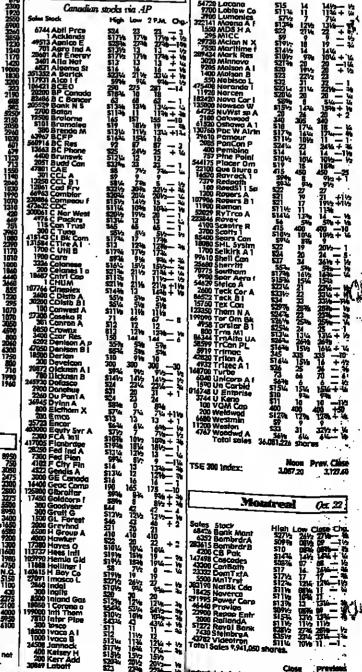
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World Stock Markets
Via Agence France Presse Closing prices in local currencies, Oct. 23. 167.25 nt Index ; #11 ANP-CBS gapan Previous: 245.9 offas ledex : 623,10 regious : 637,50 1550 9590 150 5400 4430 1040 3345 7300 3500 3500 3500 31225 11225 11225 9100 4850 9100 4600 Market Closed The Hong Kong stock market was closed again oo Friday and should re-open oo Monday. 1200 1475 7600 3775 2850 N.C. 2200 2550 2500 9000 7700 9000 515 700 N.C. 4500 4750 700 N.C. 2850 2200 5600 4000 1032 1130 3300 3500 Corrent Stock Index : 4516.45 Previous : 4624.41 Previpus ; 7435.36 F.T.S.E.100 Index Previous ; 1673.20 CAC Index : N.A. Composile Stock Index ; 2261 Previous : 2417 1795.20 254 345 1093 297 144 415 824 488 BUCHWALD BN THE INTERVEY TUESDAY AND THURSDAY, INCOMPARABLE BARBS FROM AMERICA'S FOREMOST HUMORIST



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But leg injuries and to the top American to the top American to the top American to the standard to the source made the team competitive its with 580.75 point was their second fourth out of last fit for the superb Sawai Far back in second fourth out of last fit for the superb Sawai Far back in second to the superb Sawai Far back in second to the superb Sawai Far back in second to the superb Sawai Far back in second to the superb Sawai Far back in second to the superb Sawai Sayai Far back in second to the superb Sawai Far back in second to the superb Bilozerches scores to take the lead in ; vidual all-uround ra 1983 world champ missed the missed the chance title when he broke accident a month be championships in 19

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1988 Olympics was asked the interment Committee to post talk; until ofter 5

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ROTTERDAM

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Thursday, he see than a 0.85 in any of has. His top routine parallel har perfe rock-solid handstan from the judges. Bilozercher was to to gain back his ind Saturday night in finals. The top 36 in ned to three per lea-In second was Val Soviet and Europe with 118.05 points, jured his right leg di the fourth of six ere After that he did exercise, earning a 9 He still had to roughe, which he could routine, which he en ple somersault dism him in great pain. I off by his couch, Lo

He probably could go (our or five

innings. He can rest all winter."

Both teams had a shortage of

frontline pitchers to complete the

job. Tom Kelly, the Twins manag-

er, had Blyleven and Frank Viola,

who was knocked out in the fourth

inning Wednesday. Herzog had

Cox and John Tudor, who won

Tuesday night.
Despite an \$-4 loss to Blyleven in

the second game of the series, Cox

was still the big-game pitcher of St.

Louis, the man who beat the Mon-

treal Expos on Oct. 1 to clinch the

NL East and who beat the San

Francisco Giants two weeks later

Thursday, the teams sparred for

four innings, with both blowing

With one down in the home fifth,

Jose Oquendo lined a single to left-

center. Tony Pena, playing hit-and-

run, singled to right on a 2-and-1

pitch and Oquendo went to third.

After two strikes. Cox tried a

suicide squeeze hunt as Oquendo

raced for home. But the Twins

sensed what was coming and Blyle-ven pitched up and out so that his catcher could handle the ball. Cox

groped for it with his bat to protect the runner, but struck out. Oquendo, a dead duck between

third and home, was tagged out to

to win the pennant.

chances to score.

SPORTS

NFL's Regulars Are Back

Bears' McMahon, Shoulder Healed, Joins Them

By Michael Janofsky

New York Times Service NEW YORK — Players came and went during the National Football League strike, and some teams weathered the fourweek interruption better than others. San Diego, San Francisco and Washington won all three games; Kansas City, Philadel-shia Minnesota and the New York Giants lost all three.

Among the constants, besides ownership solidarity and net-work support, was the play of the Chicago Bears, who managed to move to a 4-1 record without the quarterback who may be better known for selling motorcycles and tacos than leading the team to a victory in the Super Bowl two seasons ago

But when the NFL's regulars resume their careers Sunday, so will Jim McMahon, fresb off his doctor's most optimistic report. the injured right shoulder that kept him sidelined for all but six games last season has healed enough for him to return, and he expects to play Sunday in Tam-pa, Florida, where the Bears face the Buccaneers (3-2) for the secand time since the season began. "As far as the strength, it's

pretty much the same," McMa-hou said the other day in Lake Forest, Illinois, where the Bears min. "It was just a question of endurance. I've thrown for three or four days now without any coreness, and that was the big problem. I feel ready to play right now.

It is unlikely he will start. Coach Mike Ditka has indicated that Mike Tomczak will open the game and events would dictate whether McMahon comes in.

The shoulder has been a problem throughout MeMahon's six years with the Bears. Last sea-が知る son, be was in and out of the 知識 に ineup through 12 weeks before のでは Charles Martin of the Green Bay Packers slammed him to the turf や可服 in a 12-10 Chicago victory, effec-tively ending his season. Two weeks later, he had surgery. Since then, he bas undergone

rigorous rehabilitation. On Monday, Dr. Frank Jobe, who bad performed the surgery, cleared McMahon to return.

NATIONAL CONFERENCE St. Louis Cardinals (2-3) at New York Giants (0-5): The Giants are not quite mathematicala ly out of the playoffs. Psychologically, it's a different story, and teams capable of an upset now and again. Unlike last season, when the Giants beat them twice, 13-6 and 27-7, the Cardinals have scored at least three touch-

The Associated Press

TOKYO — North Korea said inday that the prospect of cooper-

ing with South Korea to host the
%8 Olympics was "gloomy" and
ked the International Olympie

ommittee to postpone bilateral rilks until after South Korea's residential elections in December.

The Korean Central News Agen-

y monitored in Tokyo, said the cision was announced by Kim

ic Committee chairman.

u Sun, the North Korean Olym-

The report repeated North Ko-

ta's demands for a sharing of

The Soviets made a shambles of

he team competition, winning eas-if with 589.75 points out of 600. It

Fas their second straight and ourth out of last five team crowns

or the superb Soviet gymnasis.

y in third, at 582.800.

hampionships m 1985.

ed to three per team, advance.

in in great pain. He was carried If by his coach, Leonid Arkaev.

he fourth of six events.

tercise, earning a 9.95.

tom the judges.

solution of disputes over the title hosting can never be realized.

The Associated Press

ROTTERDAM — Dmitri Bilola bones in his lower left leg on his
letchev, making a comeback after a landing from a piked Cuervo vault.

Token leg, has paced the Soviet The crack was heard throughout

But leg injuries to a teammate U.S. team from 1984 and was the

and to the top American, Tim Dag- top U.S. gymnast in 18th place af-

th marred the team finals on ter the compulsory routines.

[Daggett will be hospitalized for

measts to another team title at the Ahoy Sports Center.

" vents in the Summer Games and a

NFL PREVIEW

Dallas Cowboys (3-2) at Philadelphia Eagles (1-4): Both teams were 1-1 before the strike. The Cowboys would seem to have an advantage in that Danny White and Tony Dorsett have played. But they were not enough to overcome the Redskins, a team without veterans, last Monday night Losing to Washington and beating New Orleans, the Eagles were fairly formless. The Cow-

boys will probably win.
Green Bay Packers (2-2-1) at Detroit Lions (1-4): Neither team won before the strike, so this appears even. If either has an edge, it's probably the Packers, with a stronger defense and the



Jim McMahon'I feel ready to play'

addition of several players from the replacement team.

San Francisco 49ers (4-1) at New Orleans Saints (3-2): The 49ers won all their strike games, due in large part to Joe Montana and Dwight Clark. But they didn't exactly destroy anybody as the 49ers of bygone years did. That should make this closer than you think. The Saints are just a game out of first place and several new faces in the starting lineup, including Barry Word, a rookie at fullback.

AMERICAN CONFERENCE Buffalo Bills (2-3) at Mismi Dolphins (2-3): Real or replace-ment Dolphins, one thing never seems to change: They have trouble stopping people. That should make for quite an entertaining game bere because the prestrike Bills didn't stop anybody, either. Also, fans watching

of the games, the composition of

the organizing committee and the opening and closing ceremonies.

concessions in recent talks, propos-

ing that it take five full sports and one partial event to break the dead-

lock. It said South Korea rejected

the proposal, saying co-bosting the Games was not up for discussion.

As a result, the report said

North Korea's Olympic Committee "arrived at the conclusion that as

long as the present military dicta-

torial regime exists in South Korea,

the prospect of the 24th Olympic

Games looks gloomy and the co-

Soviet Men Win World Gymnastics

the world gymnastics champion—
The 25-year-old Daggett was a artery. Daggett was reported in states.

The 25-year-old Daggett was a artery. Daggett was reported in states.

at least 10 days, a U.S. team official

North Korea said it had made

this game will see two of the biggest money-losers of the strike in Dan Marino and Jim Kelly, the quarterbacks.

Cincinnati Bengals (2-3) at Pittsburgh Steelers (3-2): Both were 1-1 before the strike and seem close in ability. Of the two, however, the Steelers gave more indications of better things to come, their quarterback, Mark Malone, notwithstanding. By virtue of a 30-17 victory over the 49ers on opening day, the Steel-ers showed what's possible.

Kansas City Chiefs (1-4) at San Diego Chargers (4-1): The records are misleading because each was 1-1 before the strike and the Chiefs' victory was over the Chargers in week one, 20-13. The Chiefs have won two of the

last three games in San Diego. Seattle Seahawks (3-2) at Los Angeles Raiders (3-2): The Raiders, 2-0 prestrike, were the class team of the conference, having given up just a touchdown. Now, they may be even better with Bo Jackson available at running back. The Seahawks were 1-1, with a bad loss to Denver.

New England Patriots (3-2) at Indianapolis Colts (2-3): Colts Coach Ron Meyer coached the Patriots for two and a half seasons. That should help him un-derstand why the Colts will lose.

INTERCONFERENCE New Vork Jets (3-2) at Wash ington Redskins (4-1): Only a 21-20 loss to the Falcons before the strike has kept the Redskins from a perfect record, making them a scary proposition for the Jets, who were 2-0 before the strike. What's more, the Redskin coaches were so impressed with their replacement team that they

kept 17 players.
Atlanta Falcons (2-3) at Houston Oilers (3-2): This is the first meeting of the season between two teams that have threatened to move to Jacksonville, Florida. The Oilers were a 2-0 before the

strike; the Falcons, 1-1.
Denver Broncos (3-1-1) at Minnesota Vikings (2-3): If the World Series goes to a seventh game, this game will be played Monday night, as if that should make a difference. Despite the Broncos' 1-0-1 start, compared with 2-0 for the Vikings, the Broncos resemble their Super Bowl selves far more than the

MONDAY NIGHT Los Angeles Rams (1-4) at Cleveland Browns (3-2): The regular Rams haven't won and don't

figure to bere not with Eric Dickerson complaining (again) that he's underpaid and the of-fense fairly sluggish before the

"the situation will he changed."

On Jan. 17, national Olympic

committees must respond to invita-

After four rounds of talks in

Lausanne, Switzerland, between

Seoul and Pyongyang, the IOC

proposed in July to let North Ko-

rea host archery, table tennis, wom-en's volleyball, men's road cycling

said Friday, according to a United Press International report from

Rotterdam. In addition to the two fractured bones, doctors at Dijkzigt

hospital found a rupture of a major

[Thursday night's session also ended badly for China's Olympie

bronze medalist, Li Ning, who in-

jured his ankle after he lost his balance during a vault.]

and preliminary soccer events.

tions to compete in the Games.

North Korea Sees 'Gloomy' Olympic Prospects The Minnesora Twins are a team "Therefore, we are going to wait for the presidential elections in them. Their manager, Tom Kelly. power in the December elections,

who had two hits all season on his way to a narcoleptic .080 batting

Smith .. excuse me. Ozzie Smith and Jack Clark —1 must have had them confused with the 300 guys named Smith and Clark in the lac Trot Lawless stood there ad-NFL the NBA and the NHL—are miring his work like be was in the stars, but Clark isn't playing, and Louvre. They showed him standwith Smith you're never sure if he's playing baseball, ballet or circus.

By Joseph Durso New York Times Service

ST. LOUIS - Danny Cox, the big-game pitcher for the St. Louis Cardinals, pitched an absolutely big game Thursday night as the Cardinals swept their third straight from the Minnesota Twins and moved within one victory of winning the 84th World Series.

Cox stopped the Twins on five singles into the eighth inning, out-ducting Bert Blyleven, then got re-

WORLD SERIES: GAME 5

lief from Ken Dayley and Todd Worrell as the Cardinals won, 42 and took the lead in the series three games to two. And they did all their winning on three rousing evenings at home after losing the first two games in the Twins' noisy roofed vard in Minneapolis.

The series returns to the Metrodome on Saturday. The Cardinals did it Thursday

with a dashing mix of base-stealing, clutch hitting, and instant stardom. Vince Coleman stole two bases for a total of six in the series. And Curt Ford, a part-time outfielder, became the newest instant star

"Cox might come back and start

when he singled home two runs in

complete a double play. One inning later, the Cardinals got the table-setters in action at the

top of their hatting order. Coleman, who stole 109 bases this year, opened the home sixth with a slam behind first base. Hrbek bohbled the ball and, from his knees, lobbed it to Blyleven at the bag. But Coleman beat the throw and was safe with a single.

Ozzie Smith then shoved a per-fect bunt up the third-base line. where Blyleven reached for the ball harehanded and juggled it.

Tommy Herr flied out to left field for the first out. But, on the second pitch to Dan Driessen, the sprinters pulled a double steal, Coleman taking third unchallenged and Smith making it to second. Blyleven walked Driessen intentionally, and the bases were loaded, Willie McGee struck out, and then came Ford. Blyleven went to a 2-and-1 count, and then Ford lined single to center, Coleman and Smith flashed home and the crowd

of 55,347 rocked Buseb Stadium. Oquendo followed with a grounder to shortstop, but Greg Gagne booted it, Driessen crossed, and the Cardinals' lead was 3-0. St. Louis got an insurance run in

the seventh when Coleman walked, advanced on a balk by reliever Keith Atherton, stole third and scored on Smith's infield hit. The Twins scored in the eighth inning on a two-run triple by Gaetti.



Minnesota catcher Tim Laudner preparing to tag Jose Oquendo after a squeeze play failed in the fifth inning of the fifth game. But St. Louis scored three in the sixth and won, 4-2.

Whozzat? A Writer Ponders an Anonymous Series

Cardinals Scratch Out 3d Victory, Need One More

Randy Bush, Curt Ford and 400 Infield Hits Are Somehow Less Than Thrilling

ST. LOUIS — Sitting bere, struggling to select the right word, the precise word to describe the essence, the soul of this World Series, the best I can come up with so

Curt Ford. Who? Tom Lawless, Who? Dan Gladden, Who? Randy Bush, Who?

When I think of a World Series, the kind of names that come to my mind are Catfish, Yogi, Brooks and Reggie. One-name guys. They're obviously the kind that come to Reggie's mind, too, because the other night he surveyed the Twins and Cardinals and announced: There are no marquee players in this World Series. When I make out my lineup card, I have to put first names down to remember wbo these guys are. I'm still trying to find out who Tom Lawless is." Even now, after that Stagger-Lee Stroll around the bases, there's no guarantee he knows. I mean it's not like William Manchester's working

on the biography.

Of course this series has produced improbable heroes. Who would be considered probable on these teams? If they built a monu-ment to this World Series it would be the tomb of the unknown sol-

best known for where they play their home games, not who plays South Korea." The report said that as unobtrusive as drapery, tells reif a "democratic force" came to porters he's boring. Should they samile sympathetically, he says: "Honestly, I'm really boring." Who are these Twins? How

SCOREBOARD

Gymnastics

World Championships

(At Rotterdam)

MEN TEAM

Final Standings After Optional Exercise

(Top 12 feams advance to 1962 Of

my, 582.80.

INDIVIDUAL

Optional Exercises

1, Omitri Bilozerchev, Soviel Union, 118.45

2, Voleri Lyukin, Soviel Union, 118.050, 3, Vlad
mir Artemov, Soviel Union, 117.950, 4, Yu

I. Soviet Union, 589,75 points.

J. Soviet Union, 559.75 .
J. Chino, 582.85 .
J. Chino, 582.85 .
J. Chino, 582.85 .
J. Belgaria, 579.85 .
J. Japon, 578.15 .
J. Hungary, 577.45 .
Romania, 573.3 .
West Germany, 573.9 .
Unived States, 572.5 .
Holy, 572.50 .
Cuba, 571.75 .
France, 567.1

VANTAGE POINT/Tony Komheiser

Most recently, in Game 5, the key figure was Ford, a career pla-

toon player, who, if be were an assembly-line Ford, would be an

Escort. Starting from the top, in

Game 1, the hero was Dan Glad-

den, who played a few seasons oo bad San Francisco teams then was

career speaks for itself. Game 3,

average. (At this rate Lawless will

break Henry Aaron's record in 3118, October.) Talk about a Cadil-

he must have hit it in the upper

European Soccer

Hockey

WALES CONFERENCE
Patrick Division
W L T Phs GF
ton S 2 0 10 3

NHL Standings

Vince Coleman did the damage Game 4 belonged to Lawless

many could you have named last month? Okay, Kirby Puckett, Okay, Kent Hrbek, because it al-ways looks like a misprint. Kirby Reagan, a former baseball announcer, put it on hold for a while. Three of the first four games were and Herby, who else? Gagne and decided in the fourth inning. What Gaetti sounds like a firms specializare you supposed to do for the next ing in sanitation consulting.

The Cardinals have been to the five, guess Juan Berenguer's

World Series three times in the last five years and still nobody knows them. They don't have a pitcher who even won 12 games. The most famous one, the Irosty John Tudor, shuns publicity. Willie McGee, already forgotten as the 1985 MVP, cosell's observing how he resembles "E.T." I could be wrong, but I Minnesota team, Game 2, the hedon't sense any groundswell to roes were Randy Bush and Time Sense Lake and John Morris to Cooperstown.

The Cardinals' manager, Whitey

"Buck Ninety Clnb," and Busb's speaks for itself, Game 3,

Herzog, is well known. But is it for what he does, or for the color of his hair and the fact that his brusb cut gives you a perfect lie to play a three-wood? Ozzie Clark and Jack

It's not a dull series, but the deck," said Greg Mathews, whom players aren't yet ready for the cover of People magazine. No offense pitcher. Then they showed the ball intended, it just hasn't been a Series going out, and it was hilarious beto remember so far, unless 400 ln- cause it only made it by five feet." field hits are your idea of a thrill. Said Gaetti: "He does that enough,

Baseball

1 0 8 0 Cox P 0 0 8 0 Lindmn 15

World Series

That's the kind of series it's been. The losers are insulted by who's beating them. No names. Oquendo, Oquendo, Boquendo, Bananafana-Fofendo. Fee-fi-Momendo. Oquendo. Now let's do Lombardozzi. Speaking of Lombardozzi, in Game 1 both No. 8 hitters' names ended in -ozzi. Lombardozzi and Pagnozzi. How often does that happen? Lombardozzi hit a home run, a doozy hy Dozzi,

On the geographically idiosyneratic front, Games 2 and 5 matched pitchers boro in Europe, England's Danny Cox and Holland's Bert Blyleven, the first time that both starters were first team all-NATO. And I know you'll want to he reminded that Lester Paul Straker was the first Venezuelan to pitch in the World Series. (Is Lester Straker a typical Venezuelan name, or have I watched too many episodes of "The Dating Game"?)

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	indy	Lire	360,000	210,000	115,000
	Luxembourg	Ľħ.	11,500	6,300	3,400
	Netherlands	R	660	360	196
	Norwey*	Ŋ.	1,800	990	540
	Portugal	Ex	22,000	12,000	6,600
	Sport	Plos.	29,000	16,000	8,800
	Sweden*	SKr.	1,800	990	540
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24-10-87

mp Wills manager of Buffe, BASKETBALL National Busketball Associ

Game-Winnisa RBI-Ford [1].

E-Gagne DP-Minnesota 1. LOB-Minnesota 9, St. Louis & 3B-Goeffi. 5B-Glodden (2). Coleman 2 (4). Smith 2 (2). Johnson [1].

S-Co., Blyleven.

Umplres-Horpe, Ken Kolser [AL1; First Erry Tala INL); Second, Dave Phillips (AL]; Third, Lee Weyer [NL]; Left, Grag Kosc [AL1; Right John McSherry 1NL).

SCHEDNIE F

Oct. 32: 51. Louis 4. Minnesota 2 Oct. 34: 51. Louis (John Tudor 10-2) of Minnesota (Les Straker 8-101, 4 P.M. x-Oct.25: 51. Louis at Minnesota, 8:25 P.M.

SCHEDULE
Oct. 17: Minnesota 10, 5t, Louis 1
Oct. 18: Minnesota 8 St. Louis 4
Oct. 20: St. Louis 1, Minnesota 1
Oct. 21: St. Louis 7, Minnesota 2

center.

DENVER—Announced that Darrell Walker, sugar, has agreed to control! Jerms,
LA. CLIPPERS—Signed Regele Williams,
sound-forward, to a multifrear control.
PHOENIX—Signed Victor Fleeting, count,
and Alton Ligier, center. Released Gree Spuring, center. Walved Ratical Addison, guard,
POOT BALL
National Feetbell Legave
CHICAGO—Released Bruce McCray and
Eric Lietters, convertooks; Ken Knapczyk.

Eric Jetries, cornerbacks; Ken Knapazyk, wide receiver, and Brian Gizspaw, light end. CLEVELAND—Claimed Marc Losan, run-ning book, on walvers from Cincinnati.

DALLAS—Announced retirement of Phil Pozderoc, offensive lineman. DETROIT—Signed Detrick Ros end, and Ray Brown, wide receive John Misko, punter, GREEN BAY—Announced the), Bab

Crossman (2). Shots on seal: Washington (4): Young! 13-12-7-32; Philodelphia (on Major-chut.! 5-8-9-21.

Broten (2), Biugsted (2), Bellows 2 (4), Cic-corelli (2); Goulet (7), Lambert 11), Brown (3), Shets on good: Minnesoto (on Gesselle) 10-12-8—30; Quebec (on Beaupre) 6-10-12—29.

National Hockey League
TORONTO—Sent Greg Terrion, forward, it

COLLEGE
FLORIDA STATE—Announced that Eric
Krohn, defensive tockie, had left the the team.
NCAA—Exhanded the probation of the University of Texnessee loopfoil team, scheduled
to and Oct, 9, Indefinitely. NEW MEXICO-Anno

Far back in second place was hina at 583.35 with East Germa-Bilozerchev scored 118.45 points take the lead in the men's indiridual all-around race. He was the 1983 world champion at 16 but insed the chance to defend his tile when he broke his leg in a car ecident a month before the world Thursday, he scored no lower han a 9.85 m any of the six apparaas. His top routine was a steady rallel bar performance with pck-solid handstands and a 9.95 Bilozerchev was to have a chance gain back his individual title on sturday night in the all-around mais. The top 36 individuals, lim-In second was Valeri Lyukin, the ovict and Enropean champion, in 118.05 points. But he reintered his right leg during the vault. After that he did a parallel bar He still had to do a high bar Omine, which he ended with a trile somersault dismount that put

Tim Daggett crying in pain after breaking his leg at the world gymnastics championships.

Transition

BASEBALL American Leasue
TEXAS—Signed a two-year agrifth Butte of the Planeer Leasue.

HOCKEY

POSTCARD

The New Brown Derby

By Steve Harvey Los Angeles Times Service

OS ANGELES - Anthony de somehody she should know." Pasquali of Hartford, Conand Vine — and immediately some. thought of home.

plained in the lubby.

those Brown Derhys," a restaurant used to see everyone in here." spokesman told him.

Most of the other customers, however, were drawn to the official Hillywood's past: Clark Gahle prinosing to Carole Lombard in Booth No. 5 (he got a yes), the ventriloquist Edgar Bergen lunching with his duminies, and the gossip columnists I could be proposed in the proposed in the common sing columnists I could be proposed in the proposed in the proposed in the common sing columnists I could be proposed in the p sip columnists Louella Parsons and Hedda Hopper ignoring each other in separate rooms.

That Hollywood Brown Derby, which npened in 1928 balf a block away, shut down in 1985 when the owner Walter Scharfe decided that the aging Spanish-style huilding was "nver the hill."

It was almost like old times Thursday.

The new Derby inferred its trade-mark Cobb's salad and grapefruit cake. And many of its original owns a Brown Derhy in Pasadena, numbered, black-leather booths were there as well as the hanging ink caricatures of more than 1.000 Brown Derby restaurants in Palm ink caricatures of more than 1.000 Springs, Honolulu and Vancouver. stars, including one of a young actor named Ronald Reagan, who wrote beside his name: "Hang me the Original Brown Derby, which was built in 1926 by the restaura-

missing in the new Derhy, formerly anything about food you can sell it the site of a Howard Johnson's res- out of a hat."

Celebrities were noticeably absent at the symbolic film-cutting planted around the corner in a ceremony. John Ritter was going to stop hy at lunchtime but he decided not to because of the rain," said a Brown Derby spokeswoman, Anne Ingram. She added that there was a rumor that President Reagan his hat on Hollywood and Vine, would call in congratulations. but that his Thursday night press conference had taken precedent.

large numbers. "A woman came up sunshine and lights. What we do to me and asked if I was in 'General here in 7.000 square feet we did Hospital," said one diner, Maggie there in 24,000 square feet."

Britt, a publisher's representative. "When I said oo, she asked if I was

But, even if the stars were prenecticut, spotted the Brown Derby sent only in photos and drawings, sign at the cornet of Hollywood the memories were enough for

"Seems like I spent most of my "We've got lots of Brown Derby steak houses hack there, so I decided to come in," de Pasquali exnouncer Dresser Dahlstead. "We "Uh, we are not associated with had a hooth on the left side. You

"When I heard it was reopening I De Pasquali stayed to have lunch remembered the old number and anyway — and said he enjnyed it. called and they answered — the same number since I started coming here in 1946 - isn't that wonopening Thursday of the relocated derful!" said Sue Clark Chadwick, eatery by the memories it evoked of a publicist for the old "This Is Your

> zona, who spotted all the commo-tion and simpped to have lunch with ber husband, Robert. No one was more pleased than

the owner Walter Scharfe, now that his dream of reopening the Holly-wood Derby had come true. Or half

second floor in the shape of a derhy with seating capacity for an addi-tional 150 people.

SCHARFE, who acquired the rights in the name in 1975 and California, hopes to open more Brown Derby restaurants in Palm

He is no longer associated with teur Herhert Somborn to win a bet But some of the glamour was from a friend that "if you know

> That Brown Derby folded in 1980, and part of the hat was transvers have asked the shopping center to change its name.

But for now he's happy to hang "This is more cheerful than the old Derby," he said. "There was no daylight in that one. Here we com-Gawkers, however, turned out in bine Hollywood atmosphere with

Timothy Crouse, Anything Goes

By Lois Romano Washington Post Service

New YORK — Timothy Crouse stepped off the campaign hus four elections ago, and at least in political circles, he's scarcely been heard from since.

"What's ever happened to him anyway?" asks Stephen Hess, media analyst for the Brookings Institution in Washington. "His book was like a cold shower in '73. It exposed the foihles of the press corps in an incredibly high pressure atmosphere. Crouse's book, "The Boys on the Bus,"

showed up 15 years ago as an unvarnished look at pack journalism on the 1972 campaign trail and quickly became a minor classic. It exposed reportorial egos, pushed the premise that political journalists were basically unimaginative and generally gave an unsettling behind-the-scenes account of how the news gets from Des Moines, Iowa, to the natinn's hreakfast tables.

The book is still in print, with 355,000 copies in circulation, and still surfaces on high school and college reading lists. But its author, now 40, couldn't he more removed from the process.

"I get calls every four years on the book -a British television reporter wanted to come see me the other day," says Crouse, currently living in New York and working on a Broadway show. "I'm in this really funny position of not knowing anything about the subject matter any more. Every morning l eat my cornflakes and read the headlines in the Times. That's about the extent of it."

The son of the playwright Russel Crouse (his sister is the actress Lindsay Crouse) has taken on the job of rewriting and updating nne nf his father's higgest hits, the Cole Porter musical, "Anything Goes." His collaborator is John Weidman, a longtime friend and former Harvard roommate. Performances began in September and the musical officially opened this week.

"I guess, in some ways, this is like a campaign," Crouse said. "Writing a musical and traveling with a campaign are both hermetically sealed enterprises. You son of get on a plane and you don't know what's been going nn in the world. And this is the plane I've been on for the last eight months,"

In 1972, Crouse was commissioned by Rolling Stone to spend the year riding press planes and buses and cover the reporters who cover the candidates. His running mate in those days was another Rolling Stone writer, the Gonzo legend Hunter S. Thompson, At the time, both "alternative journalists" were about as welcome as a can of Raid at an ant

Crouse later turned his Rolling Stone piece into a best seller that was devoured by anyone who had anything to do with American poli-



Timothy Crouse

tics. Nn one argues that "The Boys on the Bus" changed presidential campaign coverage significantly, but it did create an awareness some might have preferred to ignore. Having a reporter covering reporters "took

the fun out of presidential campaigns, in the way that Donald Segretti took the fun out of dirty tricks," recalls Robert Squier, a political consultant. "After that you never knew who was writing about what."

Crouse says he hasn't seen much change in campaign coverage. One of his criticisms in the book was how political journalists hesi-tated to hand in news stories that differed substantially from those of their colleagues. He concedes that he "can't imagine reporters in '72 covering Gary Hart the way they did this year." hut he believes the change has more to do with the post-Watergate mentality than with increased individual enterprise.

Another comment on changes since 1972 involves technology, "There is more informa-non on tape, which is easily retrieved, and it now can be someone's undoing, as in Biden's case," he says, referring to the borrowed rhetoric that helped to knock Senator Joseph R. Biden, a Democrat of Delaware, out of the presidential sweepstakes.

"When Ed Muskie supposedly wept in New Hampshire, I don't think there were any television cameras there, I don't remember ever seeing a clip of this—it was just a bunch of guys and their subjective opinions, I remember arguments. It's very different today. Joe Biden said something that just was not

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PARIS AREA FURNISHED

For a few years following the book, Crouse wrote a column on politics and the media for Esquire, then did more work for Rolling Stone. After that, he retreated to Gloucester, Massachusetts, to decide on a different career path.

and the state of t

Crouse says he's had an interest in "Anything Goes" since he was a youngster. "It was something in my father's trunk that meant a lot to me. I saw a revival of it when I was I3 and that's a dangerous age for something like this. It made an impression on me."

He remembers the elder Crouse telling him how, when "Anything Goes" opened in Boston in 1934, he stood outside the theater and advised his friends not to go in. "The point of the story is that my father and Howard [Lindsay, Russel Crouse's longtime collaborator] were the most painstaking craftsmen in the world. They prided themselves on that. They spent months and months getting the dia-logue just right. They couldn't stand having an extraneous line in the show. And this was really thrown together so fast that they fin-ished the last scene on the train to Boston."

Five years ago, Crouse decided to put his own spin on the musical and contacted Weidman. The two men have worked on it off and on, reaching peak intensity a few months ago. Since then they've been sequestered in various rooms and apartments trying out funny lines on each other 10 hours a day. Weidman says that despite Crouse's familial connection to the work, "he's never pulled rank" on him.

After the show went into a pre-opening production last month, Crouse and Weidman egan going to see at least one of the two performances a day. Often, they were simply trying to see if the audience was laughing at

"Not having any reaction at all is a strong reaction," says Crouse.
"It's a loud nonsound," says Weidman, a former editor of National Lampoon.

And then back to the room they went. "The characters are essentially the same," Crouse says of the rewrite. "The story is not quite the same. There is more emphasis on the

"It's in no way an update," says Weidman.
"What we tried to do is take a 1930s show, set solidly in the 1930s, and use all of the devices that have come along since then. I think from the script we have a 1930s play. But back then it took three and a half hours and now it runs

Crouse has readied himself for the kind of critique of his work that he has made of others' work. But one of his toughest critics, he reports, has given the play a nod: his mother, Anna Crouse,

"She liked it a lot," Crouse says, "If there were problems, I certainly would have heard

EMPLOYMENT

INTERNATIONAL FASHION Corpo-

PEOPLE

Jockey Jailed in Tax Case

ing guilty to evading income tax on £3.1 million (about \$5.1 million) of earnings. A successful trainer since retiring from racing in 1985, Pig-gott, 51, was sentenced at Ipswich Crown Court, where Anthony Hidden, the prosecutor, said the case involved a "massive evasion of corporation and income tax over a period of more than 10 years." The judge. Sir Donald Farquharson, said he could oot overlook deliberate failure to report revenue when less affluent taxpayers were paying their taxes in full. Piggott, who rode about 5,000 winners around the world during a 38-year career and amassed a record 29 victories in the English Classic races, had escaped prosecution during two previous Inland Revenue investigations after agreeing to repay the money he had not declared.

folkloric fixture at local galas in their 18th century uniforms, would rather keep their antique arms intact than travel to Japan, their president said Friday. The society had enthusiastically accepted an invita-tinn for about 80 members to take part in a World Festival of Culture and Traditions in Tokyo and several other Japanese cities next March. But after months of preparation, Edmond Zaugg, the president of the Grenadiers, was advised of the strings attached: Their muskets vintage 1750, modified in 1822 will be allowed into Japan only without the firing mechanism, including the triggers. And cannon used for salutes at the end of a ceremony would have to be welded shut, "They refused to treat our arms as museum pieces so we won't go," Zaugg said .

The Church of Scientology on Thursday lost its second bid to block publication of a biography of the movement's late founder. L. Ron Hubbard. The Court of Appeal in London upheld a lower court ruling that the movement's at-tempts to block "Bare-Faced Mes-siah" by Russell Miller were "mischievous and misconceived." The Scientologists claimed that diary

DOMESTIC

Lester Piggott, the former champion jockey, was sentenced to three years in jail on Friday after plead-copyright.

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Thirty paintings by Noël Covered went on show in London Thursday. The pictures, mostly colorful land. scapes and marine views such as beach scenes in England and Ja-maica where he had a vacation home, will be sold in London February 18 to benefit theatrical charities Auctioneers Christie's said they expect to raise nearly \$500,000. Gra-ham Payn, Coward's friend and executor, said the playwright had advice from several artist friends and he always painted indoors ouldoors once, at St. Margaret's Bay in Kent, but he couldn't stand the wind and the flies." Coward. who was 73 when he died in Jamaica in 1973, didn't sell his paintings, but gave some away as gifts. Paya said that after the February sale will will distribute the Coward works he. Geneva's "Old Grenadiers," a has retained among theatrical museums in Britain and the United States.

Judge Hana Royner ruled in Chi-. cago that a New Jersey firm cannot use the name, likeness or signature of the late Norman Rockwell, perhaps the most popular artist in America on collectibles it markets. The judge ordered Rayod House to stop selling figurines and certain other collectibles bearing Rockwell's signature, to stop using hispicture or signature in advertising. or packaging, and to destroy any, such products, advertising and packaging Thomas R. Rockwell, the artist's son and administrator, of The Norman Rockwell Family Trust in Chicago, filed the suit ear-lier this month. Rockwell died at age 84 in 1978.

Michael Jackson has opted a v than the Great Australian Outback, his Sydney agent said Friday. Jackson, currently in Hong Kong, had scheduled a 12-day outback holiday before beginning his concert tours of Australia and New Zealand next month. However, the 29-year-old singer informed his and letter extracts in the book were Sydney agent Gaynor Jackson that obtained through a breach of confi-dence by one of their former emhe had accepted an invitation to visit China instead,

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